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The Nation's Business

Air Crews Should Have First Call on Manpower

Three weeks ago The Financial Post reported that the whole British Commonwealth Air Training Plan, Canada's most important and brilliant contribution to the war, was in danger because of the growing shortage of air crew recruits. Hon. C. G. Power has officially confirmed the accuracy of The Post's report. There has been a brief debate in which Mr. Ralston has stated the army's reluctance to release men to the air force and Parliament has adjourned until January.

That is the sum total of Government action in a situation which strikes at the heart of Canada's air might.

The RCAF and the Training Plan are Canada's greatest contributions to the direct offensive.

As such, the RCAF must be first given priority on all Canadian manpower, regardless of where it is now stationed. The RCAF must be given the authority to comb the army for men who can serve there better as air crew.

Unless officialdom is so convinced of an early victory over all our enemies, including Japan, that it deems it no longer necessary to maintain the Dominion's fighting strength, there is no possible justification for this latest failure to "put every Canadian in the job where he can best serve the war effort." Is it Ottawa's belief that the war effort is better served by a "zombie" army of stay-at-home soldiers than by the Royal Canadian Air Force?

One out of every four members of the RAF flying strength is today an RCAF man. These Canadians in the RAF are additional to those in Canadian squadrons overseas. The Canadian bomber group in Britain has taken part in every major raid in the 1943 offensive.

The time is long past for argument as to the key importance of air warfare. Air ascendancy is beyond question the most important single ingredient of victory in modern war. The Luftwaffe proved the proposition in 1939 and 1940; Japan proved it in 1941 and early 1942; MacArthur and Montgomery have demonstrated its truth since mid-1942. Air-Marshal Harris and the American Air Forces are proving it night and day over Germany. Over 7,000 men of the RCAF have given their lives to carry the air war to the enemy, to save the lives of thousands of men in the ground forces when the final assault is launched on an enemy that has already been knocked senseless from the air.

With the thunderous lessons of Hamburg and Rome ringing in their ears, the Ottawa Government has apparently decided to do nothing to preserve the weapon which has knocked out one dictator and has weakened the hold of a second.

Consistent with its record, Ottawa has refused to give the RCAF the vitally needed authority to comb the army for the men it needs, to draft air crews from the men now "defending" Canada. Our most potent weapon is apparently to be allowed to rust, while the Government adheres to its "too little and too late" manpower policy.

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"ANYTHING FOR A CHANGE"

Vastly more significant than the actual gains scored by the CCF and other third parties in the recent Ontario election and the four by-elections which followed, are the reasons given by voters for supporting the CCF.

In surveying these reasons, the Gallup Poll has discovered that the most important reason given for supporting the party was that "it helps the working man," or "it helps the unions." That this reason should be the leading one in determining CCF support was to be expected. It is the type of support the party has sought since its inception.

The second most important class of supporters, a group which undoubtedly turned the decision in many constituencies, gave their reasons for voting CCF as "Anything for a change," or some similar statement.

"Anything for a change" is the most sinister political motive that could be injected into a democracy.

"Anything for a change" brought Hitler to power in Germany.

"Anything for a change" brought Mussolini to power in Italy.

"Anything for a change" is the direct opposite of the eternal vigilance that is still the price of liberty.

It is ominous that the CCF strength (according to the Gallup Poll) appears to be centred among working men and among the younger voters. Growth of the "anything for a change" sentiment in these two important sections of the nation, and particularly among the youth of the country, can do greater and more lasting damage than if a fit of irresponsibility had seized upon almost any other section of the community.

The most optimistic, perhaps the only optimistic interpretation that can be put on the election results is that they reflect "war nerves." If they are a part of the wartime psychology that has produced race riots and frivolous strikes, we can hope for a return of sanity when the war ends.

By then it may be too late. The Gallup Poll points out that only a small fraction of the CCF supporters believe in public ownership. It is not the socialists but the people who "only want a change" who today threaten to throw this nation to the mercy of a CCF-CIO hierarchy that most certainly does believe in public ownership and totalitarianism.

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M & S TO DO UNWINDING TOO?

Some are reading the lay of the political cards as suggesting that when the time for action comes, Hon. C. D. Howe, provided his health and his political fortunes hold out, will head up the Cabinet portfolio of postwar reconstruction for Canada.

These prognosticators say that reconstruction will call for much of the same kind of activity as Munitions and Supply has been engaged in during the war; that Howe and his present corps of engineers and technicians are big scale see-ers and do-ers; that part of the reconstruction job will be disassembling the structure that M&S has built up; that here we have a machine to do the unwinding as well as the winding up process.

Canadians who will have to go on providing the money for the reconstruction program as they have done for the war are likely to have some strong reservations and questions in their minds about such a setup.

The desperate necessities of war overshadow other considerations; inevitably tend to create a somewhat reckless zeal for production and for supply. Does such experience fit men for wise leadership of our nation toward peacetime goals?

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WPTB'S FIRST "DEATH SENTENCE"

In executing what amounts to a death sentence on the business of a Montreal poultry dealer selling his wares above the ceiling price, WPTB has taken the only step possible under the circumstances.

It has been apparent for some time that price control must use its teeth if the ceilings are to survive. Nominal fines merely encourage the offender to continue black marketing in order to make good the fine. Moreover, WPTB enforcement must depend on complaints from the customer for evidence against offenders. That evidence will not be forthcoming if the customer knows that the offender will be able to get even by discriminating against him after he returns to business.

By-elections Upset Plans At Ottawa

Previous Idea of an Early Dominion Election Now Considered Abandoned

By STAFF WRITER

OTTAWA.—Results of the Ontario election shocked the King Government, but those of the federal by-elections this week seem to have stunned it.

That is the consensus one gathers from a wide range of important contacts here. What few interviews have been given by high Government members have been remarkably frank. "I simply cannot understand it," sum up most of them. Next political move on Parliament Hill is not clear.

After the Ontario election there was a fairly substantial body of opinion which believed that an early Dominion election was almost certain.

Their chief argument was that Liberal chances would continue to worsen for at least a couple of years after the war so why wait any longer than necessary. The Government would go to the people on its war record, would point to the uncertain political situation in Ontario, where no party has a clear majority, as an example to be shunned and would ask the safe return of a strong Liberal Government.

Government candidates would be armed with a lot of one-way ammu-

(Continued on page 2, col. 6)

—T. J. Wheeler photo.

ONTARIO'S NEXT PREMIER?

Veteran campaigner Lieut.-Col. George Alexander Drew, K.C., head of the Progressive Conservative Party of Ontario, after leading it to its first major victory, shares the limelight with a big political question mark. Whether the new leader will form a coalition with the decimated provincial Liberals remains to be seen. At present the patty has 38 seats and needs eight new adherents for a clear majority. For the past eight years a member of the legal firm of Balfour, Drew and Taylor, Col. Drew is famous as a counsel in court. Long a bitter critic of Ottawa's war policies, Col. Drew played a major role in exposing the Hong Kong fiasco and has been a frequent contributor to Maclean's Magazine and Financial Post.

Collective Bargaining

Ontario Labor Court to Go?

Atlas Steels Claims Province Has Exceeded Its Powers

Atlas Steels, Ltd., Welland, Ont., is asking the Supreme Court of Ontario to declare the Collective Bargaining Act of Ontario, 1943, wholly ultra vires the province, or, alternatively, that it is not effective and is inapplicable to an employer engaged in production and manufacture of munitions and supplies, and also ineffective and inapplicable to employees of such employer.

Issued a few days ago in Registrar's Office, Osgoode Hall, by company counsel, Senator J. J. Bench, St. Catharines, a writ for declaration of nullity of the CBA names the Attorney-General of Ontario as defendant.

Representing the first attack in the courts against constitutional validity of the measure, the Atlas Steels application follows expressions of concerted political opposition.

Claims Act Invalid

Mr. Bench claimed the court had no jurisdiction to deal with the case at all because the act under which it was purporting to function was invalid in that it was "not constitutionally competent to the Ontario Legislature to pass the Collective Bargaining Act, 1943."

In peacetime, he said, the province would have the right to legislate in this field with regard to employers or industries within the province, but this was not the case in time of emergency, such as wartime, at least in so far as concerned an employer who was engaged in production and manufacture of munitions and supplies.

Atlas Steels, Senator Bench said, was 100% so engaged.

He told the court that under the British North America Act in times of emergency the Dominion Government is empowered to arrogate to itself the right of legislation in fields normally the exclusive jurisdiction of the provinces, that pursuant to that constitutional right the War Measures Act was passed which in turn vests emergency legislative powers in the Governor-General-in-Council. Under the War Measures Act, counsel reminded the court, the Governor-General-in-Council had passed Order P.C. 3495 which extended the provisions of the Industrial Disputes Investigation Act to every employer who is engaged in production and manufacture of munitions of war and supplies; also by other orders-in-council the Dominion had made laws regarding discrimination against employees for union activities.

Dominion Occupies Field

Result of all this, the argument went on, was that the Dominion Government, acting under the War Measures Act, had occupied the field of labor legislation, and under those circumstances, while jurisdiction was thus vested in the Dominion, the province was prevented from enacting any laws touching the same matter.

Apart entirely from the existence of the war emergency and the War Measures Act, counsel claimed the Criminal Code of Canada, exclusively federal in character, already had legislated on matters such as intimidation against union activities and coercion of employees. It was argued the Ontario act pur-

(Continued on page 2, col. 7)

Balance of Politics

CCF Said True Opposition

Hutchison Foresees Two Parties—Free Enterprise and Socialist

By BRUCE HUTCHISON

The parliamentary system of Canada is proved again by the Ontario election and the four Dominion by-elections to be a sure compass, an accurate instrument, pointing to the future. Because all three parties were represented in the Ontario battle, and because of the wider scope of the election, the compass reading from that province is probably more significant than in the by-elections. The needle may wobble, as the compass is turned about on the merry-go-round of a political campaign. It may be distracted for a time by extraneous influences and local pressures. But in the end it always settles down, directed by the polar forces of politics.

Thus the failure of either of the two old parties in Ontario to secure a majority and the heavy gains of the CCF are no accident. Like a compass, the election reflects the deepest currents and the true sentiments of the people. We disregard them at our peril.

Last December this amateur observer of politics ventured to suggest in The Financial Post that the two old parties of Canada had adopted such identical policies that no differences in their platforms could be detected even with the aid of a microscope; and that the true opposition in Canada was the CCF. This notion was greeted with general scorn by the professionals. The Ontario election should have made them think again.

CCF True Opposition

No prescience was required to see that the CCF must become the true opposition, whether you liked it or not. Only a practical politician, absorbed in the complete impracticalities of his own party, could possibly fail to see it. Failing to see it, the old party politicians of Ontario engaged in the rather impractical process of cutting their own throats, by splitting between them the anti-socialist vote. Hence, though two thirds of the Ontario electors were opposed to socialism, they could not elect a non-socialist party.

This is no local phenomenon. The same thing happened in British Columbia at the last election and produced a Liberal-Conservative coalition government. In Manitoba a Liberal-Conservative-Progressive coalition is opposed by the socialists. In Ontario, by the time this is printed, some form of anti-socialist coalition may have emerged. In Saskatchewan the Liberal government is so terrified of the CCF that it has prolonged the legal term of the legislature and postponed an election on the quaint theory that it would not be right to use the instruments of democracy during a war for the salvation of democracy.

In four provinces, anyway, containing more than half the nation, the issue is now poised plainly, for all to see. It is the issue of private initiative versus socialism. It is, in terms of party labels, the CCF versus the field. If the field is unable to combine against the CCF so much the worse for it, so much the better for the minority of socialists.

CCF To Grow

The Ontario election merely confirms a division which was inevitable the moment the CCF became a truly national party, as it has now done. The process will go on to a logical conclusion if the CCF continues to grow. The great question of domestic politics emerging from all this, therefore, is whether the CCF will continue to grow.

Of course it will. The CCF will grow because it represents a powerful and vital idea — the idea of plenty-for-all, provided by an all-wise state, putting everyone in his place and telling everyone what to do.

This is the oldest idea in politics

(Continued on page 2, col. 1)

A divided anti-socialist vote everywhere in Canada — highlighted by results in all of the recent elections — permits rapid CCF growth in power although two-thirds of Canadian electors oppose CCF policies. Representing a powerful political idea, the CCF will continue to grow, believes Bruce Hutchison, one of Canada's leading political observers and writers. The doctrinaire party founded by the late J. S. Woodsworth, however, is changing and adapting its panaceas to the temperament of the particular section of the electorate it is appealing to. It is, moreover, learning to compromise, its major leaders attempting to achieve a balance between extremists of the party. This emergence of a new alignment of political thinking — socialism vs free enterprise — is bringing coalitions between enterprise parties but to date not fast enough to prevent CCF growth.

Bad Threat Seen Facing Price Lid

Moves to Placate Farm and Labor May Wreck Anti-inflation Machinery, Observers Argue

By STAFF WRITER

OTTAWA. — Competent observers here see the gravest threat yet facing the price ceiling policy in the next few weeks. Enormous pressure is being exerted in the interests of higher wages and higher farm prices.

So far this pressure has been more or less successfully resisted. There have been retreats, it is true, in both the wage and farm price field, but WPTB officials feel that the retreat has been in good order, with no real gaps made in the line. But they are not too hopeful that their anti-inflationary defense will withstand the shock of the new general attack impending and fear especially sabotage from within.

In some quarters it is believed that the new wage demands of the railway workers, if conceded, would be sufficient alone to break down the ceiling and especially as such a concession would certainly be followed by widespread demands from other labor organizations.

See Concerted Attack

Indeed there are some grounds for believing that such a concerted attack is already under way with many aircraft and other workers out on strike. Supply Minister Howe's announcement that there would be no compromise in the aircraft strike has put a little heart into the defense. But there seems to be some doubt whether his determination is shared by all members of the cabinet, and especially since the election in Ontario, and the still more significant Dominion by-elections.

It is deemed certain now that the Government will go out of its way in endeavors to placate labor and the farmer. This may take the form of general wage and farm food increases.

Such a move would weaken the ceiling policy from both sides. It would be bound to release a great deal more spending money, despite taxes, thus increasing the competition for scarce goods and encouraging black markets. To meet the new increases either the lid would have to come off food prices or subsidies might have to be advanced to dangerous inflationary proportions.

Situation Already Grave

Even before the elections the situation was considered grave enough by WPTB, The Financial Post is informed. There was fear that the coming McTague report would suggest general wage increases in the so-called low level groups and argue that such increases would so stimulate production that there would be no real increase in costs.

Canada Falling Short Of Its Food Objective

Mid-year Progress Indicates Serious Situation in Meat, Poultry and Some Dairy Products But Other Crops Eliminate Any Privation Danger

By GORDON L. SMITH

OTTAWA.—Food production estimates for the year to date, while still not alarming, indicate a none-too-reassuring situation for the coming winter. Goals planned at the conference of agricultural experts last fall are not being met in several important lines. If expanded export quotas are to be met fully, a further drop in quantity of supplies for the domestic market seems almost inevitable.

Outlook for meat, poultry and some dairy products is admittedly serious. Unless there is radical improvement in feed supplies, which must come mainly from spring grain crops now reaching the harvesting stage, further rationing restrictions are believed likely.

On the other hand, with an abundance of wheat from carryover and the new crop, and a good potato crop coming on in various parts of the Dominion, there is not the slightest danger of real privation. Food and agricultural authorities merely warn that Canadians are facing the possibility of a much simpler diet — more cereals and potatoes, less meats, eggs, cheese, fruits and, next winter, possibly a shortage of fresh vegetables.

Progress at mid-year is indicated by the accompanying table from the Dominion Department of Agriculture. The first column shows the production goals planned at the Ottawa conference last fall, second column the actual result achieved up to late June.

How Program Progresses

	1942 Objective Change from 1942 %	Actual Change 1943 to Date %
Meat Animals:		
Hogs	+28	+1
Cattle	+9	—3
Calves	—2	—14
Sheep & Lambs	+12	+12
Dairy Products:		
Cheese (factory)	....	—42
Butter (creamery)	+15	+22
Evaporated milk	+5	—3
Condensed milk	—27	—23
Powdered milk	—41	—47
Field Crops:		
Wheat	—18	—21
Oats	+12	+13
Barley	+11	+16
Mixed grains	+1	+1
Rye	—31	—40
Flaxseed	+67	+69

Whole Milk

There are a few important omissions from this table largely because official estimates at the time were unobtainable or meaningless. Whole milk, the basis of all dairy production, is one of these. In this line, however, it is now believed that we are not far behind the 6% 1943 increase sought. Due to a serious shortage of labor and a looming shortage of concentrated feed in eastern Canada, total production of whole milk throughout the country

(Continued on page 2, col. 4)

To Reorganize NSS Plan For Better Operation

New Program Designed to Strengthen and Decentralize Administration Announced by Labor Minister Mitchell—Provides Regional Directors

By STAFF WRITER

OTTAWA.—Main objects of National Selective Service reorganization announced this week are more effective regional administration and closer co-operation in meeting manpower requirements of armed services, war work and essential industries. All these interests have strong representations on the new administrative power to be set up at Ottawa, and on regional boards which will operate throughout the country. Hitherto, The Financial Post is informed, there has been too much centralization with even minor decisions routed through Ottawa, with inevitable delay.

Another feature responsible for the reorganization has been the increasingly serious labor problem facing essential but non-war industries, especially lumbering, coal mining, base metal production and fishing. For some time agriculture was also in this category and may become so again before the end of the harvesting season. Production in lumbering, coal and base metal mining, however, has been in peril for at least a year. Employment in these industries is believed down considerably from 12 months ago, while war demands for output have continued to increase.

A feature of the new setup is the inclusion of a representative of the WPTB on the regional boards. Whether this will eliminate well-known friction between Prices Board and Labor Department remains to be seen. These conditions and views are too fundamental to be easily harmonized in Government cabinet itself, it is believed.

Objectives of the plan recommend-

(Continued on page 2, col. 8)

Navy To Drive For Recruits

Loan of Men to Royal Navy Empties Manning Pools

By STAFF WRITER

OTTAWA.—A recruiting drive by the Royal Canadian Navy is to get under way shortly. This does not mean that enlistments have dried up but simply that the pool, composed of accepted volunteers waiting actual call, is getting low. The accumulation of mature men ready to serve has been almost exhausted, authorities believe, and from now on recruits must come almost entirely from the youth of the country attaining military age each year.

It is understood that a newspaper advertising campaign is planned as well as other promotion in the form of parades, radio talks, etc.

From the beginning of the war the Canadian Navy has always had a waiting list of volunteers. These were taken on the strength as ships could be provided and casualties occurred. Strength has risen from a few hundred at the outbreak of war to close to 70,000 at present. Before the finish total may be close to 100,000. In addition to manning the 550 ships of various kinds, ranging from destroyers down, which comprise the RCN, about 2,000 men, a large percentage of whom are officers, have been loaned to the British Navy.

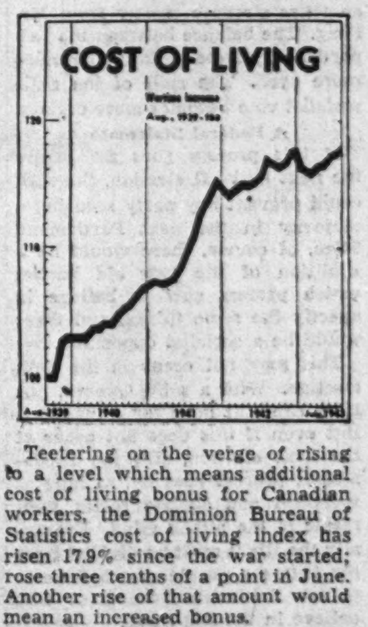
Sea Cadet Source of Recruits

A valuable recruiting build-up for the Navy has been the various Sea Cadet Corps operating throughout Canada. In these corps young lads get some nautical training in preparation for joining the Navy when they are old enough.

Recruits come from all over Canada, a surprising portion of them from the four western provinces. This area, with 29% of the country's population, has contributed 40% to RCN strength.

Not only is the RCN proud of its voluntary recruiting record but also of the high health rating of its applicants. Medical rejections have never run as high as 12% and in recent months they have actually declined to around 10%.

Pace of Business



Teetering on the verge of rising to a level which means additional cost of living bonus for Canadian workers, the Dominion Bureau of Statistics cost of living index has risen 17.9% since the war started; rose three tenths of a point in June. Another rise of that amount would mean an increased bonus.

Retail sales in June at 155.3 were up 0.8 from May and 4.2 points above June, 1942.

Wholesale sales moved up 11.2 points to 174.8; a year ago this index stood at 167.6.

Dividend payments in July hit a wartime high, according to the Nesbit Thomson index; have moved up for three consecutive months.

Employment was up moderately at June 1, the all industries index at 181.1 comparing with 178.2 at May 1 and 171.7 at June 1, 1942.

Flour production in June continued above last year and the cumulative 1943 total is now 25.3% ahead of 1942.

Complete business figures will be found on page 7.

MEN'S SHOP

FINE APPAREL FOR MEN

WET—
WETHER—
"WETHERDAIR"

That's the well-known slogan of fine quality rainwear by "Wetherdair." This shipment has just come in, and we think these fine rain-coats deserve your attention. There is a civilian model in fine cotton poplin with Balmacaan collar, raglan sleeves, fly front — fawn shade. Then there is a "Wetherdair" military trench coat for army officers.

Civilian "Wetherdair", sizes 36 to 44, each 16.50

"Wetherdair" Military Trench Coat, sizes 36 to 44, each 20.00

The Men's Shop
Civil and Military Outfitters
Cor Bay and College Sts.

EATON'S - COLLEGE STREET

CCF Said True Opposition

(Continued from page 1)

and comes down to us from the governmental systems of antiquity, right back to government in the caves. To suppose that you can whistle such an idea away, or elude it by political manoeuvre, or outsmart it, or buy it off or smear it by abuse, is a notion which only a practical politician could think up.

The CCF, in fact, is the Canadian counterpart and the local manifestation of an idea which has already swept over a large part of the world with remarkable and varying results. Canada cannot expect to be immune from it. And at a time like this, when every kind of discontent with the war and its disturbances can be canalized by a skilful party of protest, this idea will certainly manifest itself in our politics whether it wears the CCF label or some other.

Federal Politics Not Immune

To suppose that federal politics can be immune to this process after it has deeply penetrated the provinces is to suppose that there are two electorates in Canada, a federal and provincial. There is only one electorate, one people; and if a large part of them vote for Socialism in the provinces, a large part of them will vote for it in the national election as soon as they get a chance.

That is the big fact proved in Ontario. The defeat of the Liberals, the relative success of the Progressive-Conservatives, the rebuke to Mr. King and the increased strength of Mr. Bracken are incidental in the long run.

Indeed, the strengthening of Mr. Bracken and the weakening of Mr. King merely speed on the ineluctable process, the redefinition of our national politics on the great issue of statism versus private initiative. For as he gains strength, Mr. Bracken takes strength mostly from Mr. King. The balance between the two parties of private initiative becomes more even. The split of the anti-socialist vote becomes more certain.

A Federal Stalemate

If this process goes far before the next national election, the split could prevent any party securing a majority in the next Parliament. Then, of course, there would be a coalition of the two old parties which profess now to believe in exactly the same things, and there would be a socialist opposition.

This may not occur in the next election. With a solid Quebec, Mr. King can still hope for a majority. But even if this does not occur at the next election, still the fundamental process goes on, so long as socialism and statism retain their magic in the public mind. Eventually the Right must be divided from the Left, the people who believe in private initiative from those who believe in the Big State.

Accidents may interrupt the process. Sudden new issues may arise outside Canada to dominate a Canadian election. Attention may be diverted from the internal issue, but that issue must remain basic. It is the thing which, in one form or another, is convulsing the whole world and will not be finally settled in our lifetime. We may be sure, therefore, that our politics ultimately will reflect it logically, by a clear division between the proponents of the two warring ideas, just as the politics of Britain already has reflected it. That is what our parliamentary system is for.

In the course of these painful evolutions, all political parties will have to adjust themselves to the times. Seeing the strength of protest against our present society in Ontario, the old parties may be expected to move sharply in the direction of social reform. One can picture Mr. King listening to the radio on election night and telephoning his postwar experts to start work on a social security statute the next morning. One can almost hear the footsteps of Mr. Bracken stepping Leftward.

But if the CCF supposes that it can move on as it pleases, that the way in front of it is clear, that it has merely to preach its present doctrine, it is too naive to survive in this tough world of Canadian politics. Mr. Coldwell is not that innocent.

The CCF started as a doctrinaire party under Mr. Woodsworth, who never knew where he was going but somehow managed to erect the first new national party since Confederation. The CCF is still doctrinaire in many places and its doctrine varies from province to province.

Thus in Ontario it plays down the word socialism and assures farmers that it will never socialize the land. In British Columbia its leader, Harold Winch, proclaims that the CCF is a party of "militant and revolutionary socialism" and it proposes, while leaving the farmer in possession of his land, to socialize the whole business of processing and wholesaling his product, with heavy encouragement to co-operative, collective farms. In Ottawa Mr. Coldwell declares that under his Co-operative Commonwealth there would be a large field for private initiative and denounces the idea that the state would run everything.

Every opposing politician who tries to get his teeth into the CCF doctrine is baffled. No one seems to know just what the CCF would do if it took office in the nation and probably the CCF does not know itself. All this is not in the least surprising, for the CCF is now in the course of evolution.

So long as it was a tiny group of prophets, preaching a far-off divine event; so long as it was a congress of provincial groups which could preach any local doctrine they pleased, the CCF could be uncompromising and dogmatic. It cannot be uncompromising and dogmatic now that it is a national party.

A national party in Canada must always be a compromise between many theories and many conflicting interests if it wants to get elected. Within every national party you will find men of diverse beliefs, held together loosely by some general objective, but differing on the methods of achieving it. The Progressive-Conservative Party contains high protectionists and is led by a low-tariff Liberal from the prairies. The Liberal Party contains the prairie free traders and the Ontario and Quebec manufacturers. It contains Mr. Ilsley, the orthodox financier, and Mr. McGeer, the monetary reformer.

This is inevitable if we are to have democratic government by the consent of the governed, if we are to avoid government by any class, group or area. All democratic government is compromise and in Canada, where interests are more diverse and groups more widely separated than elsewhere, the compromise is bound to be larger and more elastic.

To have any hope of office, or even of forming a real opposition in parliament, the CCF must effect the same sort of compromises that the other parties long ago mastered and can now devise from time to time almost subconsciously, by instinct.

The CCF must try to erect a compromise, in the first place, between the city wage earner and the country farmer whose interests are in complete conflict—the wage earner seeking high wages and low food prices, the farmer low wages and high food prices. The CCF must seek support in Protestant Ontario and Catholic Quebec. It must appeal to the wage earner in Hamilton and the habitant along the banks of the St. Lawrence.

That this process of watering down the original pure socialism of the CCF doctrinaires is already under way is indicated by a recent event — the communists are reorganizing as a separate party, and almost hysterically Mr. Winch in British Columbia denounces them for betraying the working class, by splitting the CCF vote. The communists, who do not believe in compromise, who believe in class warfare, the final dictatorship of the proletariat and the liquidation of everybody else, can see that the CCF does not meet their specifications, or will not meet them as the CCF emerges into a national party. The communists know that a national party will not be of one class but of many classes and must follow a course which many classes will accept.

Mr. Coldwell sees all this clearly and the fogginess of his utterances, matching the fogginess of Mr. King's and Mr. Bracken's, is just what you would expect from a successful national leader. Mr. Coldwell is now far out on the dizzy tightrope of Canadian politics and he must achieve an equilibrium somehow, a balance between the extremists of his party.

Perhaps, indeed, the only thing that could destroy the CCF would be its identification with one class. If it became only a labor party, a purely urban, wage earner's party, a voice of organized labor, it could hardly be a national party in a country of this composition. It would fail as a farmer's party failed to become a national party, as any class party will fail. Mr. Coldwell's movements show that he will avoid this if he can and erect a national party sufficiently broad and sufficiently general in its aspirations to attract many people of different sorts and varied interests.

In so doing he will certainly have to modify the socialism of the CCF and the net result of this whole process should be to erect in Canada a government of private initiative more leftist than any we have known, opposed by an opposition more rightist that the CCF used to be in its early days of innocence. And this is entirely logical in a country which, by nature, hates extremes and is one of the most conservative and sensible in the world.

Lower Unlisted Volume Sees Little Price Change

A mixed trend developed among the unlisted stocks during the past week state Plaxton, McDonnell & Co. Trading volume was lower.

Andian National eased fractionally closing 23½-25. Brown Co. preferred rallied one point at 34¾-37. Burns "A" gained fractionally, closing 10¾-12¼. Federal Grain $6.50 preferred gained two points at 82-85; the common gained ¼ at 3¼-3⅝.

John Inglis strengthened ½ point closing 8¾-9½. Western Grain 6% preferred dropped two points closing 33½-36.

The War and Business

By BRUCE MacKINNON

Go-getter

Atlas Steels Ltd., the company which has turned out a large part of Canada's special steels is making active preparation for the export market. Some time ago the company commissioned Associated Screen News to do a documentary film on their production as part of the campaign to educate their own employees and those of their customers in the real nature of the special steels they make. The film, called "Vision Fulfilled" shows most of the production processes and has proved popular and instructive. Now the company has had a Spanish commentary dubbed in and plans to send it to Latin America as a sales emissary.

* * *

Nightmare

The "You'll see things you never dreamed of" approach for selling War Savings Certificates, is something more like a nightmare among some Canadian production heads. They fear that the buying public is going to expect a revoluton in the design of consumers' goods as soon as production starts rolling again. No such sweeping change can occur without a tremendous amount of engineering and market research and in most lines they expect first production will be very similar to the pre-war models. In the face of this "disappointment" until the "model of the future" is ready for sale. One solution for the impasse would be to permit the engineers to return to civilian designing before hostilities cease, in time to prepare new models for production at short notice.

* * *

Delayed Pay-day

With the 5th Victory Loan just around the corner, investment dealers who worked on the 4th Loan wonder when they are going to be paid for the work they did last spring. An interim payment of about 40% was made shortly after the close of the loan, but since then nothing has been paid. Dealers are not complaining, as their regular business over the summer months has been exceptionally active, and their principal worry at the moment is the amount they will have to pay in taxes to Mr. Ilsley.

* * *

Coal Problem

The day after Mr. Howe's coal-saving speech, coal officials were still without specific directives on individual problems. Sample problem—where does the consumer stand who has added to his requirements by installing a coal water heater? Off-the-record comment is to the effect that coal rationing for homeowners will be pretty informal, will be left largely in the hands of the individual coal dealer. It is felt in some quarters that the fuel organization is far too decentralized with oil, coal and wood under separate controllers and no active control yet established over gas and electricity, both of which may be called on by the shivering homeowner if his other fuel runs low.

* * *

Auto Mortality

Rationing and curtailment of production brought a 3.1% decrease in the number of motor vehicles on the roads of Canada last year, according to the DBS report on registration. The declines were very uneven, depending on the province, with the maritimes registering drops of 6 to 9% and Saskatchewan westward falling back about 1%. The number of persons per registered passenger car moved up to 9.6 per car, against 9 people per car in 1941. The only area in Canada to show an increase in registration was the Yukon, where the Alaska Highway was the main factor. The Yukon now has one car for every 27.4 persons—in 1941 the ratio was one to 28.7.

See Canada Falling Short On Food Output Goals

(Continued from page 1)

this year may not greatly exceed the record output of 1942. As domestic consumption is continuing to grow rapidly, and as we have promised large supplies of cheese to the United Kingdom, such an output may prove insufficient. In some districts, therefore, there is possibility of some restriction on milk consumption before the year is over.

Shortage of Cheese

In addition, there will almost certainly be a shortage of cheese on the domestic market, as current output is running far behind the goal planned. In regard to cheese, however, it is pointed out that the first part of the year is not nearly as important as the last, and considerable catching up in production is anticipated.

Eggs Are Worry

In regard to eggs, another important omission from the above official table, authorities are frankly worried. Here the shortage of concentrated feed, grain, meat scrap, etc., is especially serious. Abundant hay and grass are of little help because chickens are largely grain eaters.

Normally Canada is not much of an exporter of eggs. Since the war, though, we have been shipping more and more to Great Britain. This year the quota was stepped up again but it is extremely doubtful whether we can come even close to filling it. Production is running about 10% above a year ago but consumption has soared far beyond that. With meat and cheese scarce, further gains are expected. Moreover, some falling off in production this fall and winter, due to the feed shortage mentioned, seems almost certain. Rationing or much higher prices are believed distinct possibilities.

Potatoes

Potatoes, the final major omission from the table, are causing no concern. Fairly substantial acreage increases are reported and while a few local reports may be unfavorable, generally speaking the crop is promising. There have been few cases of blight and rot which caused such a serious loss last year. A big surplus is almost certain in the Maritime Provinces.

There may be some difficulty in getting new potatoes from the U. S. next spring and early summer, but authorities expect that old stock will be sufficient to tide us over. Incidentally a somewhat similar situation is expected in other vegetables, with plenty of standbys like carrots, beets, cabbage and celery to take us through next spring and early summer until new crops are ready. Fresh supplies from the U. S., on the other hand, may be scarce and will certainly be high. With our own old crop, from the standpoint of food alone, such a situation would not be serious.

Percentage figures alone, which give no indication of actual volume concerned, are apt to be misleading. This is especially true of some of the field crops and meats covered in the table. Rye, flax, sheep and lambs, condensed, powdered and evaporated milk are all in this category.

Feed and Meat

In all meat production the feed factor is the most important. Holdings are at record levels, especially of hogs. To boost volume still further, the authorities recently have fixed minimum slaughter weights. No longer will Canadians be able to indulge in roast suckling porkers.

But the big determining factor in total tonnage of meat turned out remains feed. This is expected to be short in eastern Canada, partly because grain crops are going to be much poorer than a year ago, partly because there is more livestock to feed.

There is still a big surplus of feed grain in western Canada, though not as much as generally expected, on account of the huge livestock expansion in that area. Strenuous efforts are being made to get as much as possible of this surplus moved to eastern feeding points.

Fruit

Largely because they do not enter the export picture and also because in some quarters they tend to be regarded as luxuries, fruits were not listed in the tables, nor did they figure prominently in wartime production goals. As most people are perfectly aware, early fruits in most parts of Canada, that is berries, cherries, currants, etc., have been exceedingly scarce — 50% to 100% above last year's prices. Weather and pests hit production in some quarters; in others there was a serious shortage of pickers. Commercial canning and jam pack of such lines will be very light.

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By-Elections Upset Plans

(Continued from page 1)

nition on the record plank, as many actual production figures are still secret. There might be considerable difficulty in challenging many of their claims.

Other Views

Another view held that there would be an early election only if war news turned very favorable and a prosperous conversion period could be promised.

A third view, and one that has gained vastly since the total Liberal defeat in the by-elections this week, is that the Government will hang on as long as possible, and certainly to the end of the full term in 1945, in the meantime hoping for a change in the swing of the pendulum. There was some hope in the early stages of the Ontario election returns, The Post is informed, that the Liberals and Progressive Conservatives would stand aside in Ontario and let the CCF try to govern. The theory was that the people might soon be disillusioned and the senior parties would benefit. Col. Drew's lead over the CCF, however, ended any such planning.

The opinion that a federal election should be delayed as long as possible, until after the war at least, is being given increasing support by Conservative party interests also. This is abundantly evident from editorials in such Conservative-minded newspapers as the Ottawa Journal and the Montreal Gazette. They fear that an early election could only result in no party having a majority and chaotic political conditions at a time when strong government is imperative.

In some quarters, however, there is uneasiness that the King Government might actually capitalize such fears and practically dare the electorate to throw it out, the main plank being, "Give us another mandate or face chaos." Since the by-elections, though, less is heard of this possibility.

Food for War
Preserved, Packed and Shipped

Thousands of Canadian men and women are doing a most necessary job of converting farm products to transportable food for millions of fighters and civilians overseas. Much credit is due those working in canning, dehydration, curing, packing, refrigerating, and shipping. With war industries and their workers the Bank of Montreal is working helpfully by supplying the kind of banking service suited to the times.

BANK OF MONTREAL
"A Bank Where Small Accounts Are Welcome"
Modern, Experienced Banking Service . . . the Outcome of 125 Years' Successful Operation
A 179

Labor Court Under Fire

(Continued from page 1)

ported to legislate in the same field, of what was really criminal law, which was another reason why the Ontario Act was beyond the powers of the Ontario Legislature. The Ontario Act also purported to be applicable to interprovincial employers, such as railways, telegraphs, steamship lines, etc., and, the contention ran, the province couldn't legislate with regard to extraprovincial employers.

These points were all included in the defences raised in this particular case before the Labor Court, and with which it would normally be required to deal in this case. However, argument concluded, as there was no appeal from the Ontario Labor Court and consequently its judgment might be binding not only on the parties to this action but also upon the province, counsel for the company advised the court of the issuance of a writ in the Supreme Court of Ontario on Monday asking for a declaration of that court that the Ontario Collective Bargaining Act is ultra vires the province or, alternatively, that it is not effective and is inapplicable in this case.

Before the Aug. 4 Ontario election, progressive Conservative Leader George Drew was reported as promising to set up a commission to investigate the whole field of labor relations in Ontario and decide whether to continue the Collective Bargaining Act or create some other forum for settlement of these questions.

Opposed by CCF

After the election, which gave the Co-operative Commonwealth Federation an almost equally dominant position as regards seats in the legislative assembly, York West M.L.A.-elect Charles H. Millard, CCF, was quoted by a Toronto evening paper as follows: "We are going to make some amendments to the Ontario Collective Bargaining Act as soon as we can. . . . What we want is a labor board instead of a labor court.

NSS Set-Up Reorganized

(Continued from page 1)

ed by Arthur MacNamara, director of NSS, were summarized by Mr. Mitchell as follows:

Creation of an administrative board at headquarters in Ottawa.

Selection of a judge to act as deputy head on the civilian side of Selective Service.

Division of the work on an industrial classification basis.

Creation of regional directors and regional advisory boards "so that many matters can be adjusted in the regions rather than at Ottawa."

Seven Points

Mr. MacNamara's plan, approved by the Government, involves a seven-point program as follows:

1. An administrative board of full-time personnel consisting of the director of National Selective Serviee, and associate directors, including a judge, representative of different interests affected. There will also be a French-speaking associate director.
2. Members of the Administration Board, not already on the NSS advisory board, shall become members thereof.
3. Assistant associate directors to be appointed at head office for mobilization, essential civilian industries and services, war industries and women employment.
4. Appointment of a director of planning who will act as: secretary to the advisory and administrative board; liaison officer between associate directors and regional directors and co-ordinator of the activities of the associate and assistant directors.
5. Creation of a provincial director for each employment region, corresponding to the five economic areas.
6. Creation for each employment region of a Regional Selective Service Advisory Board, including representatives of the mobilization board; the employment service; labor; munitions department; prices board and the Employment Service Committee.
7. The director of employment services and the Unemployment Insurance Commission to be instructed to increase the number of employment offices and to add to the staffs.

Bidgood Yielding Higher Output

July production of Bidgood Kirkland Gold Mines was the second largest monthly output of the year, at $50,793 from treatment of 4,021 tons of ore.

Recovery for the month averaged $12.63 a ton, the best for the year. June production was $48,589 from 4,187 tons of ore for an average recovery of $11.61 a ton.

Output for the first seven months of this year, based on the monthly reports, amounted to $345,123 from 28,958 tons of ore for an average recovery of $11.91 a ton. Corresponding figures for last year are $275,214 production from 26,994 tons and an average recovery of $10.19 a ton.

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The men of the outer Hebrides are seafarers first and tweed-makers second. Now, practically all of them are on the high seas, either in the Royal Navy or the Merchant Service, but Harris tweed is still being woven on the looms they left behind, and their womenfolk are proving no less accomplished in the art.

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In Your Opinion—

Should The Senior Parties Unite?

The Question: Would it be in the national interest for the Liberal and Progressive-Conservative parties to unite, thus restoring the two-party system?

John Bird

Editor, Winnipeg Tribune, Winnipeg.

Certainly not, unless you happen to consider the triumph of the CCF as being "in the national interest." In season and out of season the CCF maintains that there is no real difference between what it calls the two "old line parties" and that they might as well coalesce, thereby ensuring the CCF the position of official opposition both in the Dominion and in most of the provinces. It might only be a matter of time then for the CCF to come into power. Thus, in his election night statement, E. B. Jolliffe, the Ontario CCF leader, trotted out the old line that "there is no important difference between the old parties."

The CCF strategy, in trying to force coalition both in the Dominion and in the provinces, is transparent, but from its own point of view quite sound. Nothing would better promote the chances of the CCF party than to have its most dangerous opponent, the Progressive Conservative party, tarred with the Liberal brush. The royal road to defeat in Canada at the moment is to be associated with the party of the Hon. W. L. Mackenzie King.

The chief thing which the CCF has to fear is the rise of the Progressive Conservatives. Hence, recognizing their real opponents, CCF platform speakers reserve their heaviest ammunition for the Progressive Conservatives in general and Mr. Bracken in particular.

Actually, the Progressive Conservative party is not an old-line party but a newly oriented and progressive one. The trend is with it. To coalesce now would be shortsighted. The time for a government of national union passed when Mr. Mackenzie King declined to consider government on the British National Government model after the fall of France.

* * *

Aubrey Davis

President, Davis Leather Co., Newmarket, Ont.

In this country, as in Great Britain, during a period of national emergency there should be joint administration, free of politics. No single political party whether in Federal or Provincial fields can give the people the most effective administration so long as it is necessary to keep an eye on the ballot box. Therefore, I am sure the majority of Ontario citizens would favor an administration in which the best available in both the old parties was jointly placed at the service of the province for *the duration.*

Lloyd H. Fenerty, K.C.

of the legal firm of Fenerty & Bessemer, Calgary.

While union of political parties in provincial affairs is often desirable and sometimes necessary, the policies of the Progressive Conservative and Liberal parties in relation to both internal problems and external affairs are now so completely and hopelessly at variance that any attempt at union now could only be dictated by political expediency, one result of which would be effectively to prevent a true expression of public opinion at the next general election. The general public, in my opinion, has ceased to be interested in political expediency, at least for the duration of the war.

* * *

Henry J. Foster

Editor, Welland-Port Colborne Tribune, Welland, Ont.

Progressive Conservatives and Liberals do not differ greatly in their conception of the fundamentals of government. This being so, it should not be too difficult for them to collaborate when circumstances dictate the desirability of such a course. It is evident that, if a stable and experienced government for Ontario is to be organized, there must be a coalition of the two older parties. Views of the Co-operative Commonwealth Federation, coupled with the announcement of their leader that the C.C.F. will not collaborate with either of the old parties, seem to set the stage for the C.C.F., with about one third of the seats in the legislature, to become the official opposition. My opinion is that the logical and sensible thing under present circumstances is for the Progressive Conservatives and Liberals to form a coalition government under the leadership of Lt.-Col. George Drew.

* * *

Ernest B. Mayon

Editor, The Herald, Merritt, B.C.

Very probably it is in the national interest for Liberal and Progressive Conservative parties to unite, but a mere marriage of convenience after any general election is useless. Under the present British Columbia coalition, both parties are operating under their own organizers and the CCF is capturing seats as at Revelstoke and Salmon Arm; they are also holding separate caucuses before and during sessions.

Union of the two old parties would have to be built on solid foundation now to escape election campaign charges by opposition groups of reactionary devotion to old conceptions. Therefore, the issue could be defined as between Progressive reform via the media of linked and balanced private and public enterprise and radical revolution through complete state control.

* * *

Robert McKee

Former President Vancouver Board of Trade.

While differences in policy between Liberals and Progressive Conservatives may seem very important to many old-timers of both groups, there is no fundamental difference between these parties on the question of state socialism as represented by the CCF. Obviously this issue has become paramount in the minds of the electorate and the two old parties should sink all other differences and unite in a single party to defend the basic way of life which has always been traditional with both parties and is still the firm conviction of by far the larger number of Canadians.

* * *

John M. Murphy

Editor, Daily News, Truro, N.S.

The policies and performances of both the Liberal and Conservative parties in general are so nearly the same that it is probably unimportant which of these two parties may be in power. The proposals of the CCF are so greatly at variance with realistic sound business methods and freedom of enterprise and life that the CCF should be kept out of any controls.

The two old-time parties should get together and select a cabinet with a preponderance of various classes of businessmen who have been successful in their own undertakings and who are prepared to carry on the provincial business as their own, rather than as a vote-catching game for a future election.

* * *

A. W. Neill

Independent Member of the House of Commons for Alberni, B.C.

I consider that it is not in the national interest that Liberals and Conservatives should unite, thus making the CCF recognized as the official opposition, for under our system official opposition today becomes the government of tomorrow. I believe that the extreme socialist policies now held by the CCF would be disastrous to Canada. People now resent the restrictions necessary in wartime. These are comparatively few, and will disappear at the end of the war, but the socialist program means universal regimentation 50 times worse than present restrictions and would be permanent. If the majority of people vote socialist, the latter are entitled to form a government, but many of them were elected on a minority vote. To prevent that, Conservatives and Liberals and the Labor party should agree to run only one man in each riding of whatever party is most likely to defeat the socialist candidate.

* * *

Roger Ouimet

Montreal lawyer and Crown prosecutor.

More than 25 years ago some Liberals joined a so-called Union Government entirely dominated by the Tory party. This action, and what followed afterwards, nearly disrupted Confederation, and certainly retarded Canada's ultimate progress. Macaulay's distinctions still prove true: Liberalism must remain Toryism's natural antithesis. Any compact between Liberals and Tories—whatever the latter may call themselves at the moment—would only tend to consolidate the positions of vested interests and thus constitute an added menace to national interest.

We are all fighting for a better world. Let us not return to the dark ages.

* * *

C. W. Peterson

Editor, Farm and Ranch Review, Calgary.

The average Canadian voter is thoroughly fed up with the unrealistic and aimless shadow-boxing between the two old political parties, and with their long administrative records characterized by absolutely identical major policies, although political orations and pre-election platforms are still dressed up to indicate differences. The growing and sharply defined cleavage in Canadian public opinion lies between free enterprise and state socialism. There is now no subject of greater concern to any major political party than this pregnant issue. Liberals and Conservatives should undoubtedly amalgamate. Unless postwar Canada has a government strong and independent enough to resist powerful group pressure, we will risk economic chaos.

* * *

H. A. Ramage

Editor, Advertiser-Topic, Petrolia, Ont.

If a two-party system is to be maintained in Canada, it does not require much foresight to see a union of the Liberal and Conservative forces as opposed to the more aggressive reform party in the C.C.F. which now presents a formidable challenge to both old parties. It will be a set-up between forces leaning to the right and reaction as against leftists and socialist-minded groups. It is not so much now an issue of reciprocity that divides parliamentarians, but one of monetary reform and a socialistic topic. Politics and much expense might be eliminated in provincial fields by forming legislatures of county wardens, a move which would bring democracy nearer to the people.

* * *

Hon. T. D. Pattullo

Former Premier of British Columbia.

I do not consider union of the Liberal and Progressive Conservative parties practical except in name—hence not in the national interest. Such attempted union would result in huge defections which is the reason, why the CCF advocates such union. The issue would eventually resolve itself into Toryism versus Socialism and Socialism would win out. Our hope must be that in the long run the opinion of the moderate man will prevail. Hence, I support Liberalism rather than allying myself with either Toryism or Socialism.

* * *

W. L. Scott, K.C.

Corporation and Constitutional Lawyer, Ottawa.

While a two-party system is desirable, I do not believe that a permanent amalgamation of the Liberal and Progressive Conservative parties would be in the national interest, although a coalition government may be inevitable under present circumstances. In my opinion the CCF will eventually meet the fate of all previous third parties and disappear.

* * *

Victor C. Soucisse

Public Relations Counsel, Montreal.

Democracy thrives best on the free interplay of Conservatism and Liberalism. If the Liberal party has abdicated its traditional Liberalism to a small group of bureaucratic dictators, it does not matter much where that party goes. The spread of Socialism in Canada and Nationalism in Quebec is the direct result of the arbitrary and undemocratic methods in vogue under the present regime. It does not necessarily follow that the two-party system is in the best national interest. If two parties cannot give us what we want, let's look over a few others.

* * *

G. S. Thorvaldson

Of the legal firm of Thorvaldson & Eggertson, Winnipeg.

There is no conclusive evidence that the CCF will become and remain a great political force in Canada. Various third parties have formed governments, then disappeared. In Ontario the CCF is not now as powerful as was the UFO. The UFM formed a government in Manitoba; so did the UFA in Alberta. They are no more. The Progressive party once had 65 seats in the House of Commons. Where is it now? The Social Credit party in Alberta, once powerful, still a government, is now in decline.

The CCF has no strength in Quebec or Alberta, little in Manitoba or

(Continued on page 4)

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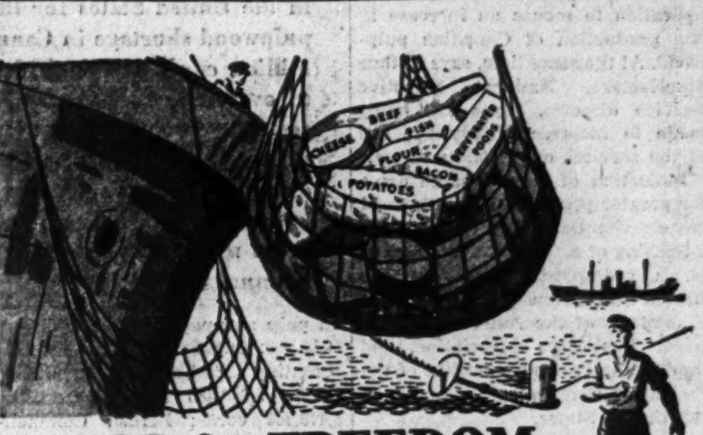

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Pulp and Paper

See Serious Wood Shortage

Industry Claims Supplies 20% Below Essential Needs

By JOHN LANGDON

Announced plans to find more workers to produce pulpwood in Canada coincide with an urgent campaign in the United States for the same purpose. Prospective pulpwood shortage in Canada is estimated at 1¼ to 1¾ million cords and 20,000 more workers will be needed to overcome it, industry sources claim. One means of securing needed labor may be use of internees or war prisoners. Canada's position is complicated by fact that our own needs require only 16.6% of total pulpwood prduction with balance going to the U. S. Curtailment there may mean something in the nature of an "international issue."

MONTREAL.—Once the harvest season ends, plans will be put into operation to secure an increase in the production of Canadian pulpwood. At the same time, says Arthur MacNamara, National Selective Service director, plans are being made to increase greatly the use of the services of prisoners of war.

Indication of the Canadian drive for greater production of pulpwood came simultaneously with the launching of a "wood for war" campaign sponsored jointly by the United States Newspaper Pulpwood Committee of the American Newspaper Publishers Association, and the War Activities Committee of the Pulpwood Consuming Industries in the United States.

Decision of the Government to get behind the Canadian pulpwood drive is tied in closely with the report on the war essentiality of wood pulp by the pulp and paper industry of Canada.

Canada faces a pulpwood shortage of 1,250,000 to 1,750,000 cords unless immediate steps are taken to transfer to wood cutting some 20,000 internees or prisoners of war, and farmers and rural workers who are not engaged in farming, the industry claims.

In support of its claim of essentiality for the industry, the committee says:

1. Pulpwood products today are indispensable in the manufacture of a wide and ever-increasing range of war materials vital to the fighting forces.
2. Official controls have already limited consumption and eliminated the major part of non-essential use of pulpwood and its products.
3. Excessive curtailment of operations will have far-reaching and long-lasting economic and social consequences for Canada.
4. Excessive curtailment will seriously affect Canada's economic position and postwar markets.

The report points out that over 81% of the industry's use of pulpwood is for export. Official estimates of the shortage run between 1¼ and 1¾ million cords, or about 20% of the wood currently being consumed.

Estimated Canadian shipments of all pulp and paper products during 1943 are: Canada, 1,021,566 tons representing 1,294,350 cords; United States, 3,843,425 tons representing 5,479,303 cords; British Commonwealth and other countries, 680,423 tons representing 1,036,565 cords.

Any saving in Canadian consumption would, the report states, be insignificant. Canada uses only 16.6% of the total pulpwood production; newsprint used in Canada accounts for less than 3% of the total Canadian cut. Even the total elimination of all pulp and paper used in Canada would not offset the 20% shortage.

The committee admits that some further economy in Canadian use of pulpwood might be possible, but such a saving would not exceed perhaps 75,000 cords, in relation to the estimated over-all shortage of between 1¼ and 1¾ million cords.

So far as outside markets are concerned, it is emphasized that, as exports of other products are negligible, it is practical to consider only newsprint and pulp. Analyzing newsprint exports, the report shows that 2,520,000 tons go to the United States and 328 tons to points overseas.

In respect to United States, newsprint shipments have already been cut by 17.5%, a decline of over 500,000 tons. It is stressed that, even if newsprint production in Canada is maintained at current levels, some additional tonnage must be found for liberated countries as well as for Britain as shipping conditions improve. Such revision can be made only at the expense of Canada's best customer, the United States, and to a much smaller degree at the expense of Canada itself.

Further curtailment of shipments in the United States, the report says, entails consideration of these effects:

1. United States publishers have had great difficulty in adapting their operations to a moderate 10% cut in consumption.
2. The odium resulting from any substantial cut will fall on Canada, particularly as the United States has declared the cutting of pulpwood an essential industry. Practical experience has taught the industry that the effects of this will be far-reaching and long-lasting.
3. Should newsprint supplies, mainly the responsibility of Canada, be cut more deeply and magazine paper in the United States, entirely the responsibility of the United States mills, be left comparatively untouched, the odium will be accentuated.
4. Reducing current newsprint operations will involve substantial increases in Canadian production costs. Reduction from the present operating rate of 65% to 50% would increase costs between $7.50 and $9 a ton.
5. Reducing current operations from roughly 65% to 50% of capacity would seriously affect mill communities in Canada which live principally on newsprint. Yet that would not solve the pulpwood shortage problem because it would save no more than 650,000 cords, or about half the shortage which looms.
6. If the entire shortage were taken out of shipments to the United States, the reduction of 1,500,000 tons in the annual shipments would reduce deliveries by 60%. Equal shortages in American production would likely ensue and the result would be a newsprint supply to the American press of 60% below the present reduced quantities. Current newsprint shipments are 82.5%; a further 60% cut would reduce them to 33% of this level.

"The clamor that would arise as a result of this cut would most certainly be describable conservatively as an international issue. If Canada has to do this (or make any substantial cut additional to existing curtailments) after taking all possible steps to prevent it, which an enraged press would uncover, it would be bad enough. But if Canada fails in any of these steps, and in particular if the Government fails to support the industry in its own efforts to avert the disaster by the constructive means proposed, then indeed will Canada's greatest industry be irretrievably damaged in its most important market."

On the question of wood pulp exports, the report estimates that Canadian shipments this year to the United States will be 1,280,000 tons. On the basis of such Canadian shipments, net shortage of wood pulp imports into the United States will be 720,000 tons, because European sources normally used by the Americans now are closed. Meanwhile wood pulp consumption in the United States has risen from 9,750,643 tons in 1940 to an estimate of 11,050,000 tons in 1942. Illustrating how essential wood pulp has become to war production, it is shown that the pulp and its products are being used to substitute in explosives, synthetic yarns, etc.

In the United Kingdom current consumption of pulp is at the irreducible minimum—20% of pre-war volume. Canada is supplying 70% of that amount. Exports to other countries of the British Commonwealth and to Latin-America are covered by a meagre 28,000 tons which, it is estimated, Canada will ship in 1943.

The report reaches the "inescapable conclusion that no defensible additional curtailment of present use can be found sufficient to meet this shortage (1,250,000-1,750,000 cords). The alternative is co-operation between the Government and the industry to prevent the shortage developing."

The Shareholder

Holiday atmosphere and uncertainty regarding the peacetime outlook for industrial companies engaged in war work, have to a large extent offset the favorable war news as a general market factor during the past week. The war news itself is regarded as a constructive influence pointing to the return of peace and normal conditions sooner than had been thought possible some weeks ago. But in the meantime the favorable turn in events in Europe and the far east has tempted many people, this summer, to take the vacation they went without last year. Many of these have delayed participation in the market until after the holiday season.

This attitude has been strengthened by the uncertainty as to how companies making war equipment will meet the return to peace, when war demands cease.

In some quarters there is also a feeling that even under the most favorable conditions, after their prolonged success, allied arms are due for a check, which, even though temporary, would probably have a depressing effect marketwise.

* * *

Canadian markets accordingly have been somewhat hesitant with the volume of trading varying from day to day but on the whole being moderate.

Because gold and oil stocks are considered likely to benefit from the return of peace more quickly than some other groups there has been considerable interest shown in these two groups. In some cases, however, during the past week where enthusiasm had carried prices too fast and too far, adjustments have been under way.

Sentiment appears confident with the general attitude one of seeking the best opportunity to obtain stocks of proved merit.

* * *

London and New York exchanges have shown varying attitudes. At London, although Britishers have been indulging in holiday-making to an extent unprecedented since the war began, activity on the stock market has been maintained in good volume with prices generally showing an upward trend. Industrial issues have been affected by a belief that the termination of the war should see a marked revival of both export and import trade, during the period of replenishing exhausted supplies. New York on the other hand is more inclined to move cautiously with war stocks irregular because of uncertainty regarding the outlook for the months immediately following the return of peace. Canadian markets appear to have been favoring the New York view rather than that of London.

* * *

Quoted market value of stocks listed on the Toronto Stock Exchange continued to rise during the month of July, according to W. G. Malcolm, president, the total on July 31 being $4,749.9 millions. There was a considerable increase over the month of June when the total stood at $4,516.2 millions, also compared with July 31 a year ago when the total was $3,239.9 millions.

"The above figures," continued Mr. Malcolm, "indicate an increase in the value of securities listed on the Exchange during the past year of $1,509.9 millions. The total loans of member brokers as of July 31, 1943, are shown as $9.1 millions, which represents .19 of 1% of the quoted value. The loans as of the end of July show an increase over June of $1.2 million and over those of a year ago of $1.6 millions.

"An interesting comparison may be made with July 31, 1937, when the loans amounted to $39.8 millions. It would seem that the increase in the value of securities on the Exchange, without any large increase in loans, reflects a great amount of confidence on the part of the public in the financial structure of companies in Canada."

American Paper Mill Operations Sustained

American paper mills operations to the end of July this year have been on a basis of 88.2% of capacity, according to returns compiled by the American Paper & Pulp Association. Recent trend of operations, however, has been downward since the high of 91.5 reached in May. During July the mills operated at 84.7, which is well above the 75.8 reported in July, last year.

Consolidated Paper Corp. reports that during July it issued, in payment of interest, 43½ shares of capital stock which makes the presently outstanding shares 2,562,072.

Buff.-Ankerite Ore Depleted

Future Prospects Will Depend Upon Further Exploration

From Our Own Correspondent

SOUTH PORCUPINE, ONT.—Ore reserves of Buffalo-Ankerite Mines at the first of the year were estimated at 402,355 tons of 0.206 oz. grade, largely contained in the south ore or No. 3 ore bodies. These reserves have not been maintained by development. The main ore bodies are largely mined out, with estimated reserves of less than 70,000 tons. The future of the mine will depend on the success exploration and development achieves.

Initial exploratory drilling on the lower levels from the main No. 5 shaft returned encouraging results but subsequent lateral development has not met with success.

In the first six months of 1943 net profits of close to $205,000 were earned. Gross value of production was $1.2 millions from 136,137 tons milled.

Mine development has been on a severely reduced scale in recent months, and in the South section of the mine there has been no advance to the West on the 1,400, 1,550 and 1,700 ft. levels, where previous drilling had opened up average and better than average ore grades.

As has been previously reported, no definite ore structure has been disclosed on the 2,000 and 2,300 ft. levels, after extensive exploration. There are at present extensions to be explored to the West boundary over lengths of 500 to 700 ft.

In the main shaft area, on the 3,100 ft. level, the No. 3,130 ore body has been opened up over an extension of 180 ft., with an average width of 10 ft. and carrying 0.30 oz. grade ore. To the South of the shaft similar contact ore structure has been drifted on over an extension of 60 ft. up to 20 ft. widths of 0.30 oz. grades.

On the 3,250 ft. level, the No. 3,222 ore body is being prepared for stoping over an ore length of 160 ft. across an average width of 6 ft. of 0.25 oz. grade. A short parallel structure to the West has been disclosed. No advance has been made in recent months on the exploratory crosscut to the Northwest on the 3,250 ft. level. This had been started to explore the northwest acreage of the company.

Dominion Coal Co. Output Below 1942

Dominion Coal Co. reports that during July its collieries raised to the surface 298,207 tons of coal. This contrasts with 377,433 tons for the same month last year.

For the first seven months of 1943 the company produeed 2,230,057 tons in contrast with 2,757,409 tons for the like period a year ago.

Consolidated Paper Corporation Limited

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This Corporation is one of Canada's largest producers of newsprint and pulp and paper products. Its basic business and financial strength merit investment consideration.

Net Earnings in 1942 available for bond interest and depreciation were $7,732,000, compared with present bond interest requirements of $2,540,000. Net earnings for the last five years averaged $6,825,000.

Working Capital increased from $2,309,000 to $18,605,000 during this five-year period—an improvement of $16,296,000.

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Dom. Textile Plan Unique

Holidays With Double Pay Compensate Workers for Short Period

From Our Own Correspondent

MONTREAL.—Dominion Textile Co. and the National Catholic Textile Syndicate have made joint application to the Regional War Labor Board for approval of a plan whereby all qualifying employees of the company will be entitled to holidays with double pay.

Under the plan the company proposes a complete shut-down of all plants over the Labor Day week end; employees leaving on Friday and coming back the following Wednesday. This is the only plan which works out satisfactorily, officials claim as previous efforts at a partial close-down resulted in considerable disruption of production schedules. To date employees have not been allowed holidays with pay.

The holidays with double pay has caused comment as possibly pointing to a new development in employer-employee relations. This is not the case, The Financial Post is told, the proposed plan being predicated upon two factors. First, the employees have had no paid holidays. Operations have been at a high rate of capacity and some time ago employees applied to the Board for holidays with pay. This was turned down. The matter was then taken up with the company. Following a lengthy discussion during which the impossibility of granting any lengthy holiday, if essential production was to be maintained, was discussed. Out of this talk came the arrangement whereby the workers agreed to accept a holiday of four days only, but with double pay. In effect, this results in a small increase in their income which makes it necessary to secure approval of the Board, a step which is being taken by the company and the employees jointly.

Newsprint Groups Discuss Supplies

Representatives of the United States War Production Board will meet with Canadian newsprint control officials about the middle of this month to learn how much newsprint will cross the international border in the quarter beginning Oct. 1.

Reports from Washington are that the allocations to the United States will be substantially reduced with the result that supplies to publishers must be proportionately curtailed. In some quarters it is estimated the next cut will run as high as 10%.

Anglo-Newfoundland Reports Profit Drop

Net profits of Anglo-Newfoundland Development for 1942, after depreciation but before debenture interest and directors fees were withdrawn, amounted to $485,842 compared with $1.1 millions for the previous year.

After debenture interest, directors fees and provision for bond redemption a loss for 1942 of $70,333 was shown, compared with a profit of $530,049 for 1941.

Included in the above 1942 figures are dividends from the Terra Nova properties amounting to $252,850, slightly higher than last year's figure. An amount of $1.5 million now stands at credit in the profit and loss appropriation account. In his report, J. S. Goodyear, secretary, states that due to uncertainties of the future the directors cannot recommend payment of a dividend. Costs rose and 85% capacity was utilized during 1942.

Company Reports

Agnew-Surpass

Agnew-Surpass Shoe Stores Ltd. report sales in the year ended May 31, 1943, of $5.8 millions and operating profits of $758,723. This contrasts with sales of $5.1 millions and profits of $686,266 the year before. After taxes and other prior charges, net income was equal to $2.10 a share on the common stock, compared with $2.52 a share in the 1942 fiscal year.

Particulars of the income account, together with major changes in the balance sheet position, follow:

Income, Surplus—Years Ended May 31	1943	1942
Oper. profit	$758,723	$686,266
Less Depreciation	35,683	38,836
Tax provision	*494,760	383,921
Directors' fees	365	525
Net profit	227,914	262,984
Less: Min. dividend	60	60
Pfd. dividend	59,788	61,243
Com. dividend	80,000	80,000
Surplus for year	77,526	121,681
Add: Prev. surplus	679,959	558,278
Less: Pfd. premium	4,039	......
Surplus forward	763,996	679,959
Earned on Common	$2.10	$2.52
Working Capital	$1,435,666	$1,430,269
Balance Sheet Changes		
Cash	$371,979	$239,245
Govt. bonds	300,087	75,000
Accts. receivable	259,528	361,396
Inventories	1,313,824	1,483,972
Accts. payable	300,719	232,625
Preferred stock	835,700	874,900

Standard Paving

A decline in net profits to $30,558 was shown by Standard Paving & Materials for the year ended Mar. 31, 1943, profit for the previous year having been $75,005.

In the annual report to shareholders J. F. M. Stewart, president, states that volume of business done was larger than in several years, but labor shortages and delays in securing supplies and parts seriously interfered with operating conditions.

Volume of work on hand is in excess of that at the same time last year. A cumulative dividend of 62½c. was paid on preferred shares, leaving a deficit for the year which was substantially offset by profits made on the sale of plant and machinery.

Income, Surplus—Years Ended Mar. 31	1943	1942
Operating profit	$174,796	$256,654
Add: Other income	8,872	19,900
Total earnings	183,668	276,554
Less: Depreciation	118,610	123,548
Amortiz. of patents	......	2,000
Inc. & E. P. taxes	34,500	76,000
Net profit	30,558	75,005
Less: Pref. divds.	31,250	31,694
Surplus for year	*692	43,311
Add: Prev. surplus	443,706	390,077
Profit on plant, etc.	21,065	10,320
Balance forward	464,081	443,708
Earned per share:		
Preferred	$0.61	$1.50
Paid	0.62½	0.62½
Common	*	0.33
Paid	nil	nil
*Deficit.		
Working capital	$200,928	$199,722

In Your Opinion

(Continued from page 3)

the Maritimes, perhaps a temporary strength in Ontario, British Columbia and Saskatchewan, and even then the Ontario election indicates its strength to be mainly urban and industrial. Until there is further proof of the permanency of the CCF it would not be in the national interest for the Liberal and Progressive Conservative parties to unite.

* * *

Hon. L. A. Taschereau, LL.D.

Former Premier of Quebec.

I am decidedly of the opinion that this matter should be left to the people of Ontario to decide. It is their sole privilege and right.

* * *

Alex. M. Wilson

Publisher, The Observer, Dryden, Ont.

Were the Progressive Conservatives and the Liberals to join hands tomorrow in forming a new rightist party, it is doubtful if the Mackenzie King bunch would be much of an asset in view of their bungling of the conscription and other issues. Nevertheless, I can see no alternative if the old-line party supporters are effectively to combat the C.C.F. The C.C.F. party is here to stay—make no mistake about it. I do not agree with the C.C.F. leader's belief that a union of the old parties would benefit the C.C.F. It is like the domestic quarrel—the participants may pull each other's hair, but pity the chap who interferes! Old party ideals are too closely related for the two groups to remain apart.

A three-party system is not in the national interest, and if it is to continue, I can see victory for the socialists.

* * *

Jacques Verreault

Action Catholique, Quebec City.

The two-party system is not absolutely necessary to the welfare of the country. A three-party system might even secure very appreciable advantages for the electorate, but it would force the parties to unite temporarily to govern. Such a system would perhaps even assure the electorate a government more considerate of its interests, for the parties which form the coalition would really work under the watchful eye of a competitor who would like to exercise the power itself. The coalition of the two old parties would not add anything new, and it would only facilitate the ascent of the C.C.F.

* * *

William R. Yendall

President, Richards-Wilcox, Ltd., London, Ont.

It does not seem necessary or advisable that the Liberal and Progressive Conservative parties should unite into one party as both will be needed when the CCF-CIO alliance fades out, which it will do as soon as the people see through its misrepresentations and realize the ruthless and demoralizing character of its program and methods. But Liberals and Progressive Conservatives should co-operate actively to carry on the war, to protect essential personal and property rights of all classes and to avoid three-cornered election contests.

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Road Lighting

"Death Rides Dark Highways"

Canada Past Experimental Stage, Said Ready for Expansion

A substantial postwar program of highway lighting is in prospect for Canada, in the opinion of interested engineers.

Relatively high cost is overshadowed by the need and promised return of adequate illumination on road danger zones, they hold, deploring lack of public grasp of night-accident statistics.

Big "selling" effort during the remaining planning period is foreseen, with promotion in highway lighting claimed to be in the public interest.

By CLIVE H. CHATTOE

Prominent among influential Canadian bodies urging postwar highway lighting development, the Canadian Good Roads Association may discuss needs, ways and means for a specific program when it surveys provincial highway programs entire at a national conference a few weeks hence, The Financial Post is told by illumination and highway engineers.

Several provinces and a score of Canadian cities, immediately after the war, may embark upon road and street lighting improvements, perhaps modest individually, but substantial in the aggregate, in the opinion of highway administrators, equipment manufacturers and power producers questioned by The Post.

Ontario and Quebec, and to a lesser extent British Columbia and Nova Scotia, are expected to be chief provincial highway participants in a Canadian postwar traffic lighting program.

The Costs Today

Cost of installing effective lighting on a mile of boulevard-divided highway in Canada will be roughly around $8,000, electrical equipment manufacturers inform The Post. Of such capital outlay, the light fixture itself might represent perhaps 25% with the major portion represented by extension arm, pole, hardware, buried cable, control devices, transformers, etc, etc., plus substantial installation labor costs. The arm, pole, hardware and erection costs might approximate 40% of the whole capital outlay for the system, according to one estimate.

A contrasting total figure is given for the United States by A. M. Foster, writing in Forbes magazine. Initial investment there, this writer says, averages about $5,000 a mile on ordinary open highway.

Discussing the higher cost in Canada to date, electrical equipment manufacturers say that Canadian installation volume hasn't yet justified manufacture here of the necessary special fixtures, and that consequently import duty has been a considerable factor.

Until higher volume is realized or anticipated, electrical construction contractors won't play their natural role in cost reduction. Canadian installations to date have been chiefly in Ontario and by the Hydro-Electric Power Commission (for the Department of Highways on the Queen Elizabeth Way, Toronto to Niagara Falls).

Canadian installations too, it is said, have been of exceptionally high quality, an obvious cost factor.

In both countries, cost of electric current, lamps and maintenance is put roughly at about $1,000 a mile per year.

Lower Cost Possible?

Apart from the question of integration of a road lighting improvement program on nationwide basis, and the related question of federal assistance, scale of the development inevitably will depend more on the cost factor than on the effectiveness of publicity efforts, some highway engineers say.

It is recognized that to be widely saleable the service must be attractive in price as well as value, but electrical equipment manufacturers interviewed claimed they couldn't promise contribution to early cost reduction of highway illumination.

The industry's major part in continuous technical improvement in the field is widely recognized but as yet offers haven't been forthcoming to lessen the cost of safety lighting by anticipating growth of the Canadian market and developing a mass-price installation in advance.

Because the development is young—continent's first installation was made in the early twenties, Canada's in 1937, in Ontario—high capital cost apparently will be a lingering deterrent. Only about 1,000 miles of highway in all North America is adequately night-lighted; much of it is decommissioned for wartime power conservation or dimout.

Opposed public expression to date has been largely on the ground of costliness; administrators, engineers, traffic and safety experts, in planning for or espousing the cause of expansion of Canada's experimental mileage of highway lighting in Ontario and Quebec, have found themselves more frequently engaged in dispute about capital outlay than about need of the service.

The quality argument is advanced in manufacturing circles. This is to the effect that value received is the only real measure of costliness, that cheapness in a lighting installation produces costly inefficiency, that to give lengthy service in all weather, equipment must be good and therefore expensive.

An example in factory and office interior illumination is cited—management is installing much fluorescent lighting at costs said to be up to 10 times higher than for the incandescent type, justification being found in reduced power and maintenance costs, and in improved worker productivity.

New Equipment Unlikely

Consensus is that there will be nothing new, of importance, in highway lighting equipment timed for availability with the undertaking of any postwar program.

Electrical equipment manufacturers and illumination engineers have ideas for "the day after tomorrow," however, ideas that already are being subjected to experimentation, and the rate of technical development generally in this day and age suggests possibility that surprises may yet be in store as regards nearness of new highway lighting equipment.

While it promises at first higher capital cost rather than saving, fluorescent lighting, one of the most important developments in the history of electrical illumination, may be adapted to highway need before many years have passed.

The fluorescent fixture now in increasing general use is mainly a translucent tube coated on the inside with fluorescent material which, when ray-activated, emits a flood type of bright white light.

Affording a light as nearly akin to daylight as man has yet contrived, fluorescent lighting might be applied to the highway on a trolley-wire type of suspension, say in continuous line of connected tubes, or possibly in ranks in series, affording a continuous flood of bright, glareless "daylight."

Engineers, while holding out this fluorescent line-of-light possibility, warn, however, that it isn't by any means available now.

Available now are incandescent and sodium vapor fixtures of the types already installed on the 1,000 miles of North American highway lighted to date.

The strong but glareless amber light of the sodium vapor installation has been used or advocated increasingly of recent years for bridges, subways, crossings and main intersections, but its use on open highway hasn't been resorted to widely, certainly not in Canada at any rate. The sodium vapor installation, on the average, costs about twice as much as the incandescent, The Post is told, but maintenance cost is materially lower.

Most continuous highway sodium vapor installation in Canada is on 1½ miles of open road on Quebec's Cure-Labelle Highway, north of Montreal, installed in 1939 with connecting stretch, on similar length, of prism-shaded incandescent lighting.

British Columbia, just before the war, had installed sodium vapor lights on the Pattullo Bridge and the Lion's Gate Bridge at Vancouver.

On Ontario's new Queen Elizabeth Way, a boulevard-divided, grade-separated, night-lighted model for tomorrow, illumination (turned off for the duration) travels the 70 miles from Toronto westerly and southerly around the end of Lake Ontario to Niagara Falls, with 10 more miles on spurs and cutoffs. This 80 miles of light will be extended to 100 when the already graded, 20-mile, Falls-to-Fort (Buffalo) link is concreted.

Longest Lighted Highway

Queen Elizabeth Way is called the world's longest continuously lighted traffic artery; it is heavily travelled and traverses a thickly populated industrial area. Installed in 1940 for the provincial highways department by the construction staff of the province's electric power commission, the system makes use of the silhouette principal instead of direct illumination. On account of cheap power and high cost of equipment in Canada, incandescent lighting was selected. About 50 sodium units were installed to mark intersections where the usual type of flash signal was not desired.

Incandescent lamps on the Queen Elizabeth Way are 6,000-lumen, 405-watt, multiple type, with a life of 3,000 hours. They are replaced semi-annually on a group replacement schedule. Prismatic glassware distributes the light. Treated cedar poles in the centre boulevard, 200 ft. apart (150 ft. on curves), bear welded steel mast arms supporting the pairs of luminaires 26 ft. above pavement with 3-ft. overhang.

Buried cable is multiple with full photronic control. Standard distribution transformers are half a mile apart at the roadside and the photronic control installation at six-mile intervals. Daytime failure in the control circuit will turn the lights on immediately, instead of at night, and thus signal repair crew.

Potential U. S. Program

In the Forbes magazine article mentioned earlier, A. M. Foster foretells a U. S.-wide program of highway safety lighting as a postwar project. He sees public interest in saving lives increasing with war casualty lists, and dimout accident tolls in the coastal areas as a vivid demonstration of the danger of driving in the dark. Foster believes a well conceived highway lighting program would provide on-site and off-site jobs for "thousands" of demobilized soldiers and war workers, and that few other postwar projects "yield such a high rate of interest in such a relatively modest investment."

With only about 1,000 miles of U. S. highways lighted adequately in 20 years of "snail-like" progress, the Forbes writer thinks it small wonder that in that country nighttime traffic fatalities had reached 24,000 in 1941, as against 16,000 in the daytime.

"Although night driving represents only one third of day traffic, 60% of all traffic fatalities occur during dusk and darkness."

National Safety Council is quoted as estimating that for each death there are 35 injuries, 150 property damages and a total economic loss of $45,000.

If the estimate is at all reasonable, night-traffic accidents cost the U. S. around a billion dollars in 1941.

$80 Millions Investment

A suggested U. S. program is outlined in the article referred to. An unnamed highway lighting authority is credited with an estimate that the U. S. can well afford to light 20,000 miles—just 4% of the 500,000 miles of designated state highways—within five years after peace.

"Certainly the $80 to $100 millions investment would be a drop in the bucket compared with the cost of other widely ballyhooed postwar projects; and the $20 millions annual cost would be overbalanced by the annual savings resulting from reduction in accidents."

Expense of installation, the Forbes writer suggests, might be borne either by federal and state governments or in co-operation with some of the private utilities.

Maintenance problem might be solved, he thinks, by a one tenth of a cent tax on each gallon of gasoline used in motor vehicles; or by eventual reduction in insurance rates, which would go down as accidents were reduced; or, preferably, by use of the portion (U. S. 10%) of gasoline tax and license fee commonly diverted to non-highway use.

Prospect for Canada

Should an integrated program for the U. S. materialize, U. S. tourists entering trunk highways are going to strengthen the argument for a proportionate Canadian highway lighting expansion.

Already some Canadian authorities privately predict 100 miles a year during the immediate postwar period as the rate of future Canadian installation.

There will be an excess of electric power seeking outlet after the war, it is believed by many. There will be less 24-hour-a-day industrial production and therefore more off-peak (cheaper) power available, it is pointed out.

Their recent experience of highway lighting in the Ontario and Quebec "experiments" will have made Canadian motorists receptive to the idea of expansion.

Need, Worth of Lighting

Two thirds of traffic accidents happen at night when there are about one third of the cars on the roads. Greatly lowered visibility at night is the chief contributing cause. These conclusions are standard after repeated demonstration in North American studies.

It has been established with equal finality that the value of driver education in this regard is extremely limited, that intensive educational campaigns yield only short-lived results and are not comparable with the effectiveness of increasing the visibility by means of highway lighting.

According to extensive accident surveys conducted in recent years in Canada and U. S., adequate illumination is capable of heavily reducing the high ratio of night to day fatalities, although drunken driving, ordinary careless, human error, weather and road conditions also play a part.

Ontario's Study

Experience on Ontario's new Queen Elizabeth Way is a case in point.

Office of the Ontario registrar of motor vehicles advises The Post that last year there were 188 accidents on this famous traffic artery, which is light-equipped but darkened for the duration.

Of the 188 accidents in 1942, 100, or 53%, occurred in darkness and 8, or 4.3%, during dusk. Of 11 fatalities, eight occurred in the dark hours.

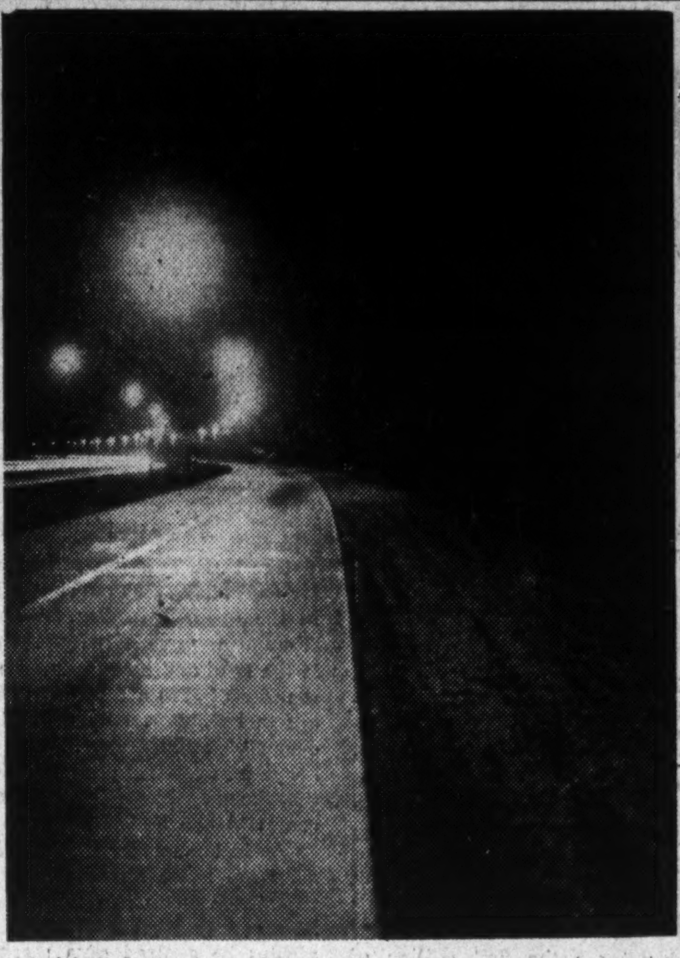
Of 1942's 100 night accidents on the Queen Elizabeth Way, 42 involved collision with fixed objects, whereas only 27.5% of the 80 day accidents were of this type.

Earlier test by the same authority, and on the same highway before blackouts, had proved in Ontario what has often before and since been demonstrated in the United States, namely, that highway lighting actually saves lives.

On the Queen Elizabeth Way in 1940, 17 miles was lighted while 14 miles was unlighted.

Although traffic on the 17-mile lighted section was much heavier (daily average 17,340 vehicles) than the 14-mile unlighted section (daily average 14,124), and the distance was three miles greater, the ratio of accidents after dark was 59 to 38 in favor of the lighted section.

Fifty-nine accidents on 14 miles means approximately 4.2 accidents per mile; 38 accidents on 17 miles means approximately 2.2 accidents per mile. Adjusting for the difference in traffic, the night accident rate was less than one half on the lighted section as compared with the unlighted section.



Model for postwar highway lighting: Queen Elizabeth Way, world's longest continuously lighted traffic artery. Its many 6000-lumen, 405-watt incandescent lamps — utilized on the silhouette principle instead of direct illumination — are turned off "for the duration."

WPTB Tightens Control Canadian Publications

Effective the beginning of this month, all Canadian publications having the style or format of a newspaper, magazine or other periodical have been made subject to quota for supply of print paper under new order issued by the WPTB. The new order does not affect any newspapers.

Last December the Board issued an order restricting the use of print paper by newspapers and other periodicals published at intervals of not more than three months. Today's order applies regardless of frequency.

Sees Abitibi Plan Possible

The Privy Council decision upholding the validity of the Moratorium Act is expected to clear the way for the long awaited reorganization of Abitibi Power & Paper, according to a letter sent to preferred shareholders sent out by the Preferred Shareholders' Protective Committee.

The act, which was passed by the Ontario Legislature in 1941, is designed to prevent sale of the company to the detriment of shareholders. The Privy Council decision is in line, states D. H. Gibson, chairman of the Protective Committee, with the policy of the committee which recognizes the right of bondholders to satisfaction of their claims, "but believes that when they are provided for the rights of shareholders should be adequately preserved."

The letter reviews the earnings of the company from 1926 to 1942, and shows how the $50 millions of first mortgage bonds outstanding in 1928 have been reduced to $28 millions, but there is an unpaid interest balance of $27.8 millions. Since 1938 some $11.1 millions have been paid to shareholders on account of principal.

The Preferred Shareholders' Protective Committee is one of a number of committees representing bondholders, shareholders and unsecured creditors, and the preferred committee expresses the hope that co-operation of all the committees will be obtained to bring about a satisfactory reorganization.

Market Opinions

Majority opinion is still cautious, if not pessimistic.

Barron's, N.Y. (The Dow Theorist)—The decline is regarded as a secondary downtrend in a bull market, although under the strictest interpretation of the Dow theory, the secondary signal has not yet been given. Such a signal would require a rally retracting at least a third, but less than 100%, of the declines in the averages from their July highs, followed by a renewed recession to further new lows.

If the rally should carry both averages above the July highs, the secondary downtrend indication would be cancelled and the primary bull trend reconfirmed.

* * *

The Magazine of Wall Street, N.Y.—On the balance, cash now looks more desirable to investors—and speculators—than stocks. To reverse this conception will take both the establishment of prices that are more attractive on an investment basis and time for psychological adjustment. In our opinion, culmination of this kind of intermediate reaction is likely to be marked by a period of dullness and sidewise movement of the averages.

* * *

Brookmire Counselor, N.Y.—Since this is the first real setback in the entire advance in the stock market from the spring of 1942 to the present summer, and since it has not yet gone as far as a typical reaction might be expected to go, it is doubtful if the first plunge represents the entire move. In a war period when surprises are possible from time to time, added reason exists for adhering to a cautious policy. Clients are advised to maintain the 25% cash existing in stock funds and to postpone repurchasing.

Hall Machinery Sold To Halifax Purchaser

Hall Machinery Co., Sherbrooke, Que., engaged in machinery manufacturing, has been purchased by F. C. Manning, Halifax, and R. E. Stewart, Sherbrooke. Transfer was arranged by W. M. and G. C. Hall, who will remain with the new company as general manager and plant manager respectively.

The new company, to be known as Hall Machinery of Canada, Ltd., will carry on the present ordnance contracts from the Department of Munitions and Supply as well as continue manufacturing, repairs and jobbing work.

In the past Hall Machinery Co. has carried out many contracts, particularly for special mining equipment, mine cars in a wide range of sizes from tram cars to large 25-ton cars of standard railway gauge fully equipped and provided for air dumping.

W. M. Hall, along with F. C. Manning and R. E. Stewart will constitute the board of the new company which is planning a work schedule that will keep the plant operating on a substantial and continuous basis after the war.

Grande Prairie Petroleums, by agreement May 18 agreed to sell to Wilmington Traders 48,000 shares at 25c. a share, payable within 90 days, and granted an option on a further 200,000 shares at 25c. a share, payable by May 1, 1944. The company was incorporated in April, 1943, with an authorized capital of five million shares of which 1,675,005 are issued.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	—Sold to—	Rate	Due	Amount	Price	Yield
Town of Kentville, N.S.	Cornell, MacGillivray	3% 3½%	1953 1954-63	$18,000 42,000	101.67	....

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Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

BUSINESS OPPORTUNITIES

WEEKLY NEWSPAPER AND COMMERCIAL printing plant for sale, located in thriving Western Ontario town of 3,000. Both departments profitable. Modern equipment, in excellent condition. Plant is being offered for quick sale in order that publisher may enlist. This is a real opportunity. Preference will be given to cash buyer. Full information given to bona fide parties. Would appreciate bank references. Apply The Hespeler Herald, Hespeler, Ontario.

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- Mortgages

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NOTICE

Township of Calvert 5½% Debentures

To Holders of the above debentures maturing in 1954, 1955 and 1956 the municipality will pay 100 and accrued interest.

Please communicate direct with the Clerk-Treasurer, S. Elmo Lefebvre, Ansonville, Ontario.

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PURE DRIED WHOLE EGGS

Brown Recording Controlling Thermometer

CRACKING GOOD EGGS FOR BRITAIN

Houdini would have had trouble getting a dozen eggs into a five ounce container, but it's a simple job for dehydration. Week in and week out it is being done . . . the dehydrated eggs being shipped to Britain where they keep indefinitely . . . ready to be scrambled at a moment's notice. Grade A eggs in this form pack into one eighth of the shipping space required for eggs in shell . . . freeing seven ships for guns and tanks.

Here's how it is done. Fresh eggs are cracked, three in a cup, and tested for wholesomeness. Next they are poured into a vat and whipped into a melange which breaks up whites and yokes. The melange is sprayed into a specially heated cone. By the time the fine spray reaches the bottom of the cone, it is free from all moisture and becomes a creamy coloured powder . . . ready for packaging and the tummies of the tommies.

The key to the process is controlled heat and humidity of the cone, and this control is assured by Minneapolis-Honeywell Controls and Brown Industrial Instruments. Temperatures must not become too high or scorching will result. Likewise, temperature must not be allowed to drop too low or the melange will not dry out. Egg dehydrating plants equipped with Brown-M-H systems report wonderful success.

If you have a "Control Problem," Brown-M-H engineers will gladly recommend a system most suitable for your needs. It is their job to iron out temperature, humidity, flow or liquid levels and other control problems in industry. Your inquiry places you under no obligation. Minneapolis-Honeywell Regulator Company Limited, 117 Peter Street, Toronto.

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The Editorial Page . .

An Example We Need Not Follow

The Roosevelt administration has come full circle. Washington close-in men are talking about the palace revolution which has taken place and whose completion is, to a large degree, symbolized by the apparent consigning of Vice-president Wallace to the doghouse.

One after another the New Dealer group have messed up war jobs, and one by one they have been dropped for men who were experts in organization or production—professional get-things-done men.

(The fact still seems to escape many that the man who knows how to organize, to get groups of people to work well and harmoniously together, or who knows how to plan and schedule work is just as much a "professor" of his subject as the man who knows how to pass exams, get scholarships, write theses and teach economics, Greek or differential calculus.)

The new people Roosevelt has surrounding him are people like Nelson, Byrnes, Vinson, Crowley, Jones and others who believe in building the new world within the framework of the old; in using the experience practical men have gathered together over the past 10 thousand years rather than go chasing after the theoretically perfect.

This Washington revolution is of very real importance to Canada.

Loaded up as our government service now is with intelligentsia doing wartime jobs, Canada may also face a problem of controlling the fervors of some of this group.

Not only the United States' but world recovery from the great depression was delayed by years because of the fight between government and business — between Roosevelt's theorists and American doers. Both were sorely handicapped by the feud. Both must share blame for it.

Canada stands now in a position where a similar feud might develop to the disadvantage of everybody. Let there be tolerance, open mindedness and good sense in all camps.

Because of its devotion to the theoretical, because it wants to get all businessmen out of government and replace them with its so-called intellectuals, the CCF will disagree with these views violently.

Manpower for Pulp

Lack of a manpower policy is clearly and forcibly brought home by the pulp and paper industry. Its pulpwood committee has informed the Dominion Government that unless help is forthcoming there is a definite prospect of a 20% cut in pulpwood supply. It is pointed out that pulpwood products are essential in the manufacture of war materials; that the major part of non-essential use of pulpwood products has been eliminated. Excessive curtailment of operations, it is claimed, will have far-reaching and long-lasting economic and social consequences, as well as damaging postwar markets. The industry sets out what it has been and is doing to secure a balance between wood supplies and curtailed, but essential, use of products. It has reached the end of its resources and now the problem is turned over to the Government for solution.

The bulk of the industry's output—81%—is at present pledged by Canada. To maintain shipments at the present level the industry seeks the positive and immediate help of the Dominion Government. It is suggested that 20,000 internees or prisoners of war be used to cut wood this season, supplemented by farmers and rural workers when not needed on the farm.

The issue is clear cut. The importance of the country's largest manufacturing industry does not need to be stressed. Its essentiality in wartime is admitted, though not recognized as widely as it might be. What then is the Government going to do?

Arthur MacNamara, head of the National Selective Service, answers by saying that a pulpwood cutting drive will be opened after the harvest season. Plans also are being made, he says, for the use of prisoners of war in the cutting of fuelwood and production of coal. The harvest, fuelwood and coal are all admittedly important.

But the diversion of seasonal labor and prisoners of war to those purposes, does not solve the problem of how the pulp and paper industry is going to maintain essential supplies at present levels. The manpower situation in the pulpwood industry serves once again to illustrate the lack of a manpower policy necessary to maintain production of essential materials and products.

Why Benito Went Under

Reports from inside Italy reveal that what finally cracked the Mussolini regime was the absence of reliable lieutenants capable of taking the initiative into their own hands in times of pressure. Twenty-one years of yessing Il Duce had the only result possible—the development of a spineless incompetent hierarchy of courtiers completely incapable of taking aggressive action without orders from above. There are said to be similar symptoms developing within Nazi Germany.

One decade of Hitler and two decades of Mussolini have proved the contention of independent economists and psychologists. Totalitarian government does not produce progress, spiritual or material. Its sole achievement consists in freezing the progress that has been achieved through political and economic freedom. The inference should be obvious to the CCF, who, in offering a program of state regimentation, are just 21 years behind.

War Charities at Work

Those who did not see the first edition of "Nova Scotia Helps the Fighting Man" will find the second edition, just published by the Nova Scotia Government, a useful addition to their knowledge of wartime activities.

Most of the information available elsewhere on war charities is concerned with individual organizations, and traces their activities from home front headquarters through to the service depots in the front lines. They portray individual strands in the service fabric, not the completed cloth.

The Nova Scotia publications' great value is that they show the whole picture, the complete organization that the individual services together offer the fighting man stationed in or passing through the province. Covering in detail all the morale-building services in Canada's outpost province, this pamphlet gives a realistic impression of the tremendous job being done by Canada's war charities and those of Nova Scotia in particular.

Prosperity Insurance

The U. S. Townsend Plan is back campaigning for supporters, but offering a lower pension than in the original version. The new plan calls for stimulating prosperity by paying only $90 a month to the aged and incapacitated, against the pre-war promise of $200 a month. But since the payments are to be financed by a 3% levy on all salaries over $100, and since Dr. Townsend is now pushing his plan as postwar prosperity insurance, he claims that the $90 will quickly be increased as prosperity comes to one and all.

As in the former version of the plan, beneficiaries are to be forced to spend their $90 before the month is up to qualify for the next cheque. In this way we are promised that business will always be assured of a market and good times become automatic. There is practically no limit to the prosperity that can be achieved if only a country has enough old folks, incapacitated workers, or others whom Dr. Townsend deems fit to receive the monthly bonus.

Dr. Townsend has not yet carried his program to the logical end of devising methods for artificially ageing human beings, or stimulating the accident rate. Research along these lines, would, according to Dr. Townsend's thesis, bring undreamed-of prosperity!

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

The Problem of War-built Air Bases

Writing in "Foreign Policy Reports," Howard P. Whidden, prominent U. S. aviation authority, has provided a penetrating discussion of the complexities of international relationships that have arisen through the rapid growth of world aviation. Herewith The Financial Post reprints Mr. Whidden's comments on the Canadian aspects of a global question.

Another problem which has arisen as the result of a natural division in the United Nations war effort is that connected with American-built air bases on foreign soil. The United States has constructed these as part of its contribution to a United Nations victory, but it will naturally wish to have access to them for commercial purposes at the close of the war. Undoubtedly, many of the bases, including some in Africa, will have little postwar commercial importance, but the 18 American airlines referred to above have urged that "many airports and bases throughout the world which have been financed in whole or in part with United States funds be made available to American flag carriers on a non-exclusive basis." The full realization of this aim seems extremely unlikely, however, unless it is part of a much larger agreement designed to give greater freedom in the air generally. If freedom of air transport should be put into effect, the problem would probably solve itself automatically, since these bases, where commercially useful, would be designated for international operations by the nation holding sovereignty.

With respect to American built bases in Canada—a small number compared with Canadian-built airports requested for use by the United States—there is a definite understanding between the governments of the United States and Canada that ownership and control of the bases and all immovable equipment revert to Canada six months after the close of war. Presumably some similar understanding exists between Washington and London, since Harold Balfour, British Joint Under-Secretary of State for Air, told the House of Commons in December, 1942, that, with respect to commercial rights on bases and routes in British territory, "all bets are off at the end of the war." Adolf Berle, American Assistant Secretary of State and Chairman of the Interdepartmental Committee on International Aviation, further clarified the situation when he told the House Foreign Affairs Committee, on February 15, 1943, that the United States had not seen fit to demand permanent rights either in American-built bases on foreign soil, or bases built with lend-lease funds. It was understood, he explained, that agreements would be reached covering the situation "on a fair and equitable basis."

Related to the question of war-built bases is the longer-run problem of the arrangements to be made for postwar construction of airports and navigation aids on the territory of nations unable for technological or financial reasons to make their own provisions. In some instances, no doubt, weaker nations will be willing to have the great powers build facilities and exercise a large measure of control in their operation. But if this is not the case in territories where facilities are essential to the opening of an important international service, difficult situations will arise. Whether or not the solution is to be found in the internationalization of ground facilities in certain areas of the world, it is obvious that this is a problem to be faced on an international level in planning for the future.

Private or Government Ownership?

While international airlines will inevitably be supervised closely by the government of the state in which they originate, it is still an open question in some countries whether they should be privately or governmentally owned.

In Canada, the government has designated Trans-Canada Air Lines, a government owned company, to fly any international services originating in that country. But Canadian Pacific Air Lines, a branch of the privately owned and world travel system, is not only anxious but prepared to fly internationally and believes that its steamship connections would give it special advantages in international air operations. Although Prime Minister Mackenzie King's statement of April 2, 1943, regarding this matter appears to be quite explicit, unofficial observers in Canada think that it is still possible that CPA may operate jointly with TCA in international services under an arrangement leaving substantial policy control in government hands.

If nationalism should reign supreme, air transport could become merely a weapon for the strong and a scourge for the weak. But if the United Nations are able to establish a world order in which the economic, political and security needs of all nations can be reconciled one with another—however difficult the process may be—international air transport would undoubtedly be governed by a régime permitting it to open new frontiers for human development and understanding. Mankind would then stand on the threshold of a new age—an air age—more promising in terms of human welfare than any in history.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Menace to Canada Grows

Montreal Daily Star

In one of the most surprising elections that has ever taken place in the history of Ontario, the Liberal Government of Premier Nixon was decisively defeated, and the CCF emerged as the chief Opposition party in the new Legislature. From a party viewpoint the electorate was split three ways pretty evenly, so far as the ballots cast are concerned. The Progressive Conservatives, with 38 members elected, received approximately 36%; the CCF about 32%, and the Liberals a trifle over 30%. But the party standing, which at dissolution was, Liberals, 59; Progressive Conservatives, 19; Liberal Progressives, 2; with ten vacant seats, at the time of writing stands: Progressive Conservatives, 38; CCF, 34; Liberals, 14; Labor, 2; Independent Liberal, 1; and doubtful, 1.

This is a wartime election, of course, and it was enevitable that all the irritation and the antagonism aroused among the workers by essential and inevitable wartime measures should have found expression at the polls. We shall doubtless now be hearing from the CCF leaders that the Ontario elections result should be accepted as a challenge to free enterprise and hence a severe blow to the continuation of free enterprise in this Dominion after the war. But though the CCF won 33 seats and the Liberals only captured 14, yet the total votes cast for Liberal candidates were only slightly lower than those cast for CCF candidates, and as both the Liberal and the Progressive Conservative votes together constittue 36% of the total vote against 32% cast for the CCF, the fallaciousness of such an argument will be immediately apparent to any but a blindly prejudiced observer.

To what extent private political antagonisms and provincial and parochial problems entered into the campaign and affected the voting is not clear, nor does it in the long run matter much. Nobody won a clear majority over all other parties, and the obvious, indeed the inevitable, result will, we imagine, be a coalition government between the Progressive Conservatives, as the largest group, and the Liberals. The leader of the CCF in Ontario, Mr. Jolliffe, has lost no time in announcing that the CCF will not and cannot collaborate with either of the old parties. That was a statement of supererogation. Neither of the old parties would dream of co-operating with the CCF. It is obviously in the interest both of Progressive Conservatives and Liberals to combine to combat the strong opposition which the CCF will be able to bring to bear in the Legislature.

The CCF, which is already the official Opposition in British Columbia and in Saskatchewan, has shown that it cannot be ignored. Taking the long view, it is manifestly to strengthen all bulwarks by united effort in order that its insidious schemes against the unity and the economic welfare of Canada and the Canadian people may be the more effectively fought and defeated.

What The Papers Are Saying . . . .

Keep 'Em Flying

Halifax Chronicle

A fortnight has gone by now since Kenneth Wilson published in The Financial Post his disturbing news that high officials of the RCAF were far from satisfied with the situation regarding the recruiting of air crews. Over a week ago, in Parliament, Air Minister Power, answering Gordon Graydon's question on the "prospective curtailment of the air training program" said, without reserve, that "we are seriously alarmed" and that now "we are eating our fat."

It is claimed by the RCAF that, unless recruiting figures climb rapidly, the whole of the Commonwealth Air Training Plan may be jeopardized by the end of this year. It has been stated that we may even have to face the progressive closing of a number of schools at present functioning under the Plan.

The Air Force puts forward the plea that in Great Britain, the United States and Australia, the flying arm has a recognized priority.

For the moment Mr. Power appears to have lost his fight. Parliament, after asking its questions and receiving its disturbing answers adjourned until the end of January. But in spite of that, something drastic must be done, and done quickly, to back up the flying men of Canada overseas and to fulfil our obligations to the other partners in the Air Training scheme. This is definitely a problem which will not solve itself by mere postponement.

War Work is Not a Christmas Tree

Montreal Gazette

The strike of 20,000 aircraft workers in Montreal raises a question of even deeper significance than a temporary cessation of production or a new threat of inflation. It is a question of moral responsibility, or war mindedness, in plain terms, of patriotism. In this strike as in others of recent occurrence here has been disclosed an attitude of mind that would be damaging to the national war effort in any phase of activity. These aircraft builders and other employee groups who have held up production in other industries have considered the war and war employment from, apparently, only one standpoint, that of the profiteer. How much can I get out of it?

War employment is not and cannot be a Christmas tree for any class in any community. War is wasteful. It is a tragedy. It is destruction. It is not an opportunity for feathering the nest of any individual or group. Industrial executives from all over the Dominion are serving the nation at a dollar a year, are carrying great responsibilities, are working probably harder than they ever did before. War industry itself can do no profiteering so far as management and ownership are concerned. Taxation looks after that. Women all over Canada are working day in and day out, knitting and sewing and cutting dressings for the Red Cross and kindred services. Loyal war workers in industries throughout the Dominion are giving the best that is in them, are rendering magnificent service. Householders are doing without things that are needed in the prosecution of the war. This is the home front. Of the men in the fighting services, pledging their lives for the safety of this home front, including the men and women in the factory, the aircraft employee, it should be unnecessary to speak. These men strike, but only against the enemy. The worker in war industry strikes, and the enemy is helped.

. . .

The Mail-box . .

A Consumer's Protest

Your article appearing in your edition of Aug. 7, "Fruit Price Ceiling is Not Frozen," prompts me to voice an opinion that the Price Board is sadly falling down when it comes time for them to decide who is to be most favored, the consumer or the farmer and distributor, an opinion which I am sure every city or town dweller will agree with.

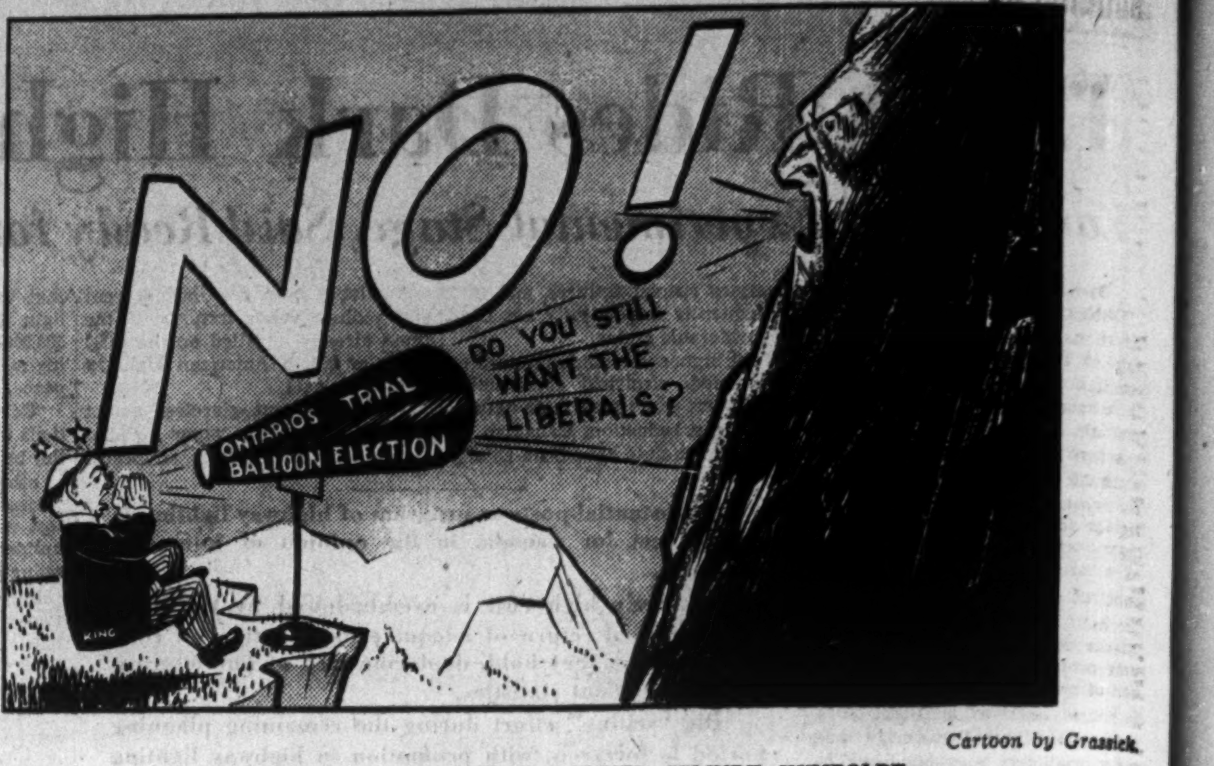
To be brief, I refer only to one or two items where the price fixing board could and should step in for the relief from extortion on the sale of fruit, vegetables and eggs.

A few days ago eggs could be purchased in the country at a price of 35c. a dozen for number one grade. The price fixing board, evidently thinking the farmers ought to have their best consideration, publicized the information that the ceiling price of eggs was 50c. a dozen. The effect of this was that the price to the consumer jumped to 55c., an increase of 20c. a dozen. The consumer naturally asks—why was there any occasion for the price fixing board to interfere?

The price of small fruit, particularly blueberries and raspberries, is at present double the normal price. Small boxes of blueberries are 45c. each with a bumper crop, the normal price under like circumstances being 15c. a box. Blueberries are picked on wild lands, in many cases by school children paid 25c. a day or less. Either farmer or middleman must certainly be "cleaning up" with the farmer paying no income tax. And so it runs with the whole gamut of food products.

Can anyone be surprised when we have workers' demands and strikes for higher pay, when the price board by their actions are encouraging higher food costs.

Montreal. Consumer's Plaint.


NO!
DO YOU STILL WANT THE LIBERALS?
ONTARIO'S TRIAL BALLOON ELECTION
KING

Cartoon by Grassick.

THE SAME ECHO AT STANSTEAD, CARTIER, SELKIRK, HUMBOLDT.

Post-Scripts . .

Golden Anniversary

Fifty years ago this month officials of the Sun Life Assurance Co. of Canada approached Dr. H. M. Tory of McGill University. They wanted him to recommend a bright young man from among his pupils to enter the business side of the life insurance business. At that time the company had $28 millions of insurance in force and assets of over $4 millions. The directors felt the firm "was going places" and they wanted a promising young lad who would grow up with the business.

MR. WOOD

Among Dr. Tory's pupils was a young lad—Arthur B. Wood. He was majoring in mathematics and planned on entering medicine the following year. His ambition was to be a doctor and succeed his father, who was then practicing in Knowlton, in the Eastern Townships of Quebec. Apparently Dr. Tory had a heart-to-heart talk with Arthur Wood, for he forsook medicine and joined the actuarial department of the Sun Life that year.

This month Mr. Wood celebrated a golden anniversary—50 years of continual service with the company. In that period he has seen the head office of the company move from a small red sandstone building on Notre Dame Street, Montreal, to the huge 21-story building facing on Dominion Square. The business has expanded from a few agents in Canada to thousands of agents in all parts of the world. Business in force has increased to $3,043 millions and assets under control to $1,046 millions. When he joined the company there was only one other clerk in the office; today there are many hundreds.

Not only did Mr. Wood see the company grow from a mere pigmy to a giant in its field, but simultaneously his aptitude for actuarial science made of him one of the outstanding men in that sphere on this continent.

He was named assistant actuary of the company in 1900 and eight years later became actuary. He is a former president of the Actuarial Society of America and of the Canadian Life Officers Association. He has been a fellow of the Actuarial Society of America since 1903 and is also a fellow of the Institute of Actuaries.

Mr. Wood held the post of actuary until 1924 when he was made vice-president and actuary. This was the first time in the history of the firm that a vice-president had been called from the staff ranks. He was made managing director in 1932 and in 1934 president and managing director, posts in which his practical knowledge and experience served him in good stead.

Had the times and conditions not been what they are, Mr. Wood's half century of service with the Sun Life would have been made the occasion of a special celebration. As it was, he requested that the anniversary be allowed to pass by without any kind of function. Golden anniversaries come only once, and the Board of Directors had different views. At the first meeting of the Board following the anniversary, W. M. Birks, as senior director and a member of the board for over 30 years, made a presentation of a large, engraved centrepiece of silver to Mr. Wood to mark the occasion of the completion of his half century of service with the company.

. . .

Man at the Hub

In the recent Ontario election, the man at the hub of the winning Progressive Conservative team was A. D. McKenzie, K.C., of Toronto, provincial organizer.

MR. McKENZIE

Falling on his shoulders was the job of getting a province-wide organization "hitting on all six" in 30 days. With the job went a multitude of responsibilities calling for good judgment and quick action. Nomination meetings had to be held in 90 ridings—instructions for workers prepared and issued — the party's platform put before the ridings and scores of bulletins and instructions got out. As organizer, Mr. McKenzie, known to his friends as Alex., had the double duty of spark-plugging the Progressive Conservative machine and absorbing the shocks and bumps. Blessed with a sense of humor and an even disposition, he came unruffled through, what was probably the hardest, fastest election roll in Ontario history.

Usually, according to the headquarters staff, his day began around nine and lasted till around two each morning, Sundays included for four weeks; but early or late, the provincial organizer was the least hurried and least worried man at the Progressive Conservative offices.

As a student of politics, Alex McKenzie believes in publicity—for other people; about himself, scarcely a line has been written for years.

He was born in Guelph in 1895, and knew George Drew as a boy. In Guelph also, he was articled as a law student in the offices of the late Hon. Hugh Guthrie. At Osgoode Hall, he won the VanKoughnet Scholarship and Gold Medal for the highest standing in his year. Then he married a Guelph girl, Esme Keen.

By 1924, he had appeared before the Privy Council in London and established a reputation in the legal profession bearing out the brilliant promises of his student work. His name next appeared on the K.C. lists of 1933. Altogether for 25 years now, he has practised in Toronto with the same firm, still known as Campbell, Jarvis and McKenzie, though his partners passed on some years ago.

Back in the heydays when South York was a Conservative "stronghold," he came up through a host of minor offices to hold the presidency of that riding association for three years. Later he was elected vice-president of the Ontario Conservative Association by acclamation. The tough job of provincial organizer for the snap election fell on him by unanimous choice.

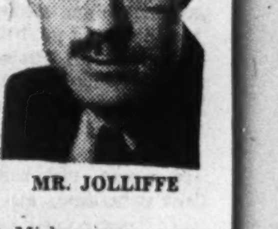
The Progressive Conservatives, he believes, would have done even better, had it not been for the failure of the Nixon government to provide proper voters' lists and to ensure that the soldiers' vote overseas should be honestly recorded.

Alex McKenzie is insistent that the Ontario Election Act must be revised so that people cannot be deprived of their votes by being left off the list.

. . .

The Leader

In Toronto, the law firm of Lang & Michener is regarded as a somewhat unique organization. Three of its six lawyers are Rhodes scholars, but the firm wears its academic laurels lightly, will transact any kind of legal business from incorporating your mining property to representing your labor union.



MR. JOLLIFFE

In politics, the tastes of Messrs. Lang & Michener are equally catholic. Senior partner Dan Lang has been treasurer of the Ontario Liberal party; second in command, D. R. Michener unsuccessfully contested the Toronto St. David riding for the Progressive-Conservatives, while junior member Edward Bigelow Jolliffe outdistanced his seniors to lead the CCF to unexpected triumphs.

For perhaps five years, Leader Jolliffe will now be paid $3,000 per annum by Ontario taxpayers to preach the gospel of socialism (his supporters prefer to call it "socialization") from the floor of the Ontario legislature and in whatever corner of the province he sees fit to ascend the stump. Realizing that the voters who gave the CCF 34 seats out of 90 in the Ontario house are by no means wool-dyed socialists, Leader Jolliffe and his fellows are avowedly committed to an "educational" campaign, to induce more and more Ontarians to hit the sawdust trail of socialism.

Leader Jolliffe will probably make a good job of it. At 34, he has already made a good job of a number of things. His education brought him a Rhodes scholarship from the University of Toronto. His legal work has been crowned with success, latterly he has been representing his CIO allies before the Royal Commission on Steel Wages, before the National War Labor Board, and before the newly formed Ontario Labor Court. He has won a number of these cases, thus simultaneously championing the cause of inflation and the CIO-CCF. And Leader Jolliffe's parents were missionaries in China, where he was born, so that the technique of converting unbelievers will be fairly familiar.

But what is likely to prove one of Jolliffe's greatest assets is his affiliation with the hard-boiled CIO outfit. CIO men will sit beside him in the legislature, will stand behind him with the funds of union members, will help him police his supporters with the same skill they have already demonstrated in keeping their own members "in line."

Another asset that will make Leader Jolliffe a man to be reckoned with is Mrs. Jolliffe. Before the campaign and throughout it, Mrs. J. slaved for husband and party, working considerably longer hours than the CCF would approve of in industry. Young and attractive, Mrs. Jolliffe is a former financial journalist, a career that is to be abandoned in favor of housekeeping and looking after six-months old daughter, Naomi.

Incidentally, Naomi was indirectly responsible for one of the few bad breaks of the CCF campaign. Mrs. Jolliffe inadvertently let slip that a "nursemaid" had been looking after Naomi. The proletariat raised its eyebrow at such capitalistic goings-on, but Mrs. J. quickly assured The Post that the "nursemaid" was only an old friend from the home town of Dundas. The proletariat is appeased.

The Financial Post

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Building Houses

"Prefabrication the Answer"

Not Only Solution But Here to Stay, Says Architect

Because prefabrication has been doing such a good job in speedily providing quick and inexpensive storage for grains and housing for soldiers and Alaskan Highway workers, it is laboring under a misconception as far as the home builder is concerned. People incline to think because of its speed prefabricated houses must of necessity be monotonous in design and structure. This is not so, says C. B. K. Van Norman, Vancouver architect, who believes prefabrication is the answer to a lot of housing problems not only today but in the future. Some of its advantages—and they are numerous—include saving of materials when they are cut at the factory and when buildings can be erected in less than half the time required by ordinary methods of construction.

From Our Own Correspondent

VANCOUVER—The prefabricated house may or may not be the solution of tomorrow's building problem in Canada, but in large measure it is helping to solve the building problem of today.

Across the prairies, where farmers have been seeking a means of providing quick and inexpensive storage for their grain; on the west coast, where military authorities have been emphasizing speed in construction of living quarters for troops; in the north, where the Alaska Highway and other wartime projects have called for creation of new towns almost overnight to house construction workers, the prefabricated house has been making a real and valuable contribution.

And, according to C. B. K. Van Norman, young Vancouver architect and one of the most progressive figures in the B.C. construction trade, the prefabricated house is here to stay.

Answers Housing Problem

"Prefabrication is the answer to a lot of housing problems not only today, but in the days of peace," says Van Norman. "Prefabrication isn't simply an improvisation—a means to an end, a temporary stopgap justified only by emergency conditions. I look forward to the time when prefabrication will be the recognized mode of building private homes and commercial structures on an extensive scale."

Some phases of wartime prefabrication have given a misleading conception, according to Mr. Van Norman. Because prefabrication has been resorted to by governments and other authorities in need of quick construction to meet special needs it has followed that most of the prefabricated dwellings have been monotonously uniform in size and design. This has created a false impression that all prefabricated houses must be a good deal the same—that the importance of prefabrication in theory and practise lies in mass construction of standard design and type.

Offers Variety

But those who have seen the progress of prefabrication in the past and who have studied its possibilities declare this notion is faulty in that it fails to recognize that there is as much potential flexibility in prefabrication as in any other kind of building. Prefabrication offers the architect and the builder, as well as the individual owner who likes to plan the general style of his home, just as much scope as does the conventional practise of construction.

Some of the prefabricated homes designed and already built in Canada as well as in other countries give at least a hint of the wide variety that may be achieved in design and structural features.

So far most of the progress in prefabrication, as might be expected, has been in connection with commercial structures, farm buildings, silos, grain storage facilities, soldiers' huts, war workers' homes and summer cottages. An amazing diversification has already been effected in the design of cottage bungalows and these may indeed serve as a guinea pig for the larger houses of the future to be built by prefabrication.

Postwar Prospects

Mr. Van Norman and other supporters of the prefabrication idea believe that the greatest field for expansion will come after the war simply because orthodox methods of building won't be able to handle the job. Postwar construction will be on such a scale that there won't be enough carpenters and plasterers and other construction men to go around. Prefabrication will not dispense with labor; it will create employment on a large scale, but it will eliminate a great deal of delay and confusion and that, Mr. Van Norman contends, is a factor worth consideration.

"Designs have changed, but the basic principles of house building have changed basically very little since the very earliest times," says Mr. Van Norman. "There is an enormous amount of preliminary work to be done on every house that is built, and I mean houses that cost no more than $2,000 to $6,000. Even when the plans are all drawn up, there is still an inevitable wait of several months before actual construction gets under way, and that applies to more or less normal times when materials are available; not, of course, to conditions today when it is impossible to obtain lumber in some sections and there is a critical shortage of other essential materials.

"Well, prefabrication provides the short cut. It automatically eliminates a lot of the carpentry, for instance, that the postwar world won't have time to wait for. What cutting of lumber there is to do will be done at the prefabricator's mill at a minimum of cost and delay."

Six Merits

Here are some of the advantages of prefabrication, according to men who are "sold" on the idea:

1. You don't have to pay for waste which cannot be avoided when materials are cut on the job.

2. You don't pay freight or cartage on waste material.

3. You don't pay for errors in over- or under-estimating quantities of materials required.

4. You don't need to be an expert carpenter as all the technical part of the work is already done for you.

5. The buildings can be erected in less than half the time required by ordinary methods of construction—and you get, in most cases, a more efficient job.

6. Factory precision in home construction means reduced cost, less figure-work, less confusion and delay.

Near Vancouver is located Prefabricated Buildings, Ltd., Canada's largest manufacturers of prefabricated lumber for construction purposes. At present it employs more than 250 men and women—a significant fact inasmuch as it has been in operation barely three years.

Cuts to Exact Length

This company cuts to exact length the whole of the framework required by houses, such as beams, posts, sills, joists, studs, plates. The roof trusses are "knock down," ready to assemble on delivery. All items are clearly marked so that the builders' problems are reduced to a minimum. The same applies to siding, doors and windows, frames, roofs—practically everything that enters into basic construction except the finished flooring, which the company believes can be done better on the job.

This company has been making prefabricated buildings for the armed forces throughout Canada and for construction camps in the north. When peace is restored it will doubtless enter the home construction field far more extensively than has been attempted in the past.

Boon to Farmer

Today prefabrication is proving a boon to the grain farmer. The prairies have been bulging with wheat for months and last year the shortage of lumber threatened the grain industry with heavy loss due to lack of storage facilities. Lumber is still in short supply, but prefabrication is providing a means of making maximum use of the lumber that is available, and it has speeded construction immeasurably. Grain storage systems of 500 to 41,000 bushel capacity are provided by prefabrication.

Every piece of lumber required for the farms is prefabricated at the west coast factory, shipped ready to assemble, and each piece is cut to fit and clearly marked for position on the erecting plan supplied with the order.

The Week in Business

	July	June	May	Apr.	Year Ago
‡Financial Post Production Index	....	254.8	256.8	257.3	211.8
National income D.B.S. (c)	....	....	§752	§737	....
Dom. war expend (million $) ...	....	256.3	272.2	136.9	214.3
Dom. total revenue (do.)	....	198.8	205.1	177.8	115.5
Dom. total expend. (do.)	....	322.0	325.0	169.5	422.9
Dept. store sales index no.	....	130.6	138.6	153.4	134.1
*Retail sales index no.	....	155.3	154.5	163.3	151.1
*Wholesale sales index no.	....	174.8	163.6	163.8	167.6
Country store (% change pr. yr.)	....	+14.9	+13.8	+14.5	+14.6
*Divd. payment index§	124.2	123.5	122.7	122.0	122.6
Bank deposits (1935-39=100)	....	....	171.0	163.0	167.6
Cash and cheque pay. index ...	....	171.3	215.7	162.3	148.8
Bank debits (1935-39=100)	....	147.5	183.0	156.6	127.7
Money supply (c)	....	4,883	4,727	4,536	3,675
NEWSPRINT % OF CAPACITY—					
Production ratio	....	69.6	68.6	62.0	65.6
Shipment ratio	....	73.7	69.6	65.9	68.4
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	214.5	190.8	201.6	188.1
Cars (D.B.S. index)	....	147.0	142.5	144.1	141.4
COST OF LIVING—					
*D.B.S. index	118.8	118.5	118.1	117.6	117.9
EMPLOYMENT INDEX No. D.B.S.—					
*All industries	....	181.1	178.2	180.6	171.7
*Manufacturing	....	224.1	222.9	224.3	205.9
*Payrolls (June 1/41=100) (b)	....	143.6	139.8	144.3	125.3
Payroll index (a) (1937=100)	....	....	223	224	197

RAILWAYS—	1943	1942	1943 Jan 1 to date	1942	Change %
*Carloadings (week July 31)	68,286	66,246	1,962,860	1,964,131	—0.1
*C.P.R. gross (week July 31)	$ 8,750,000	7,259,000	162,873,000	142,959,000	+11.4
C.N.R. gross rev. .. (June)	$ 39,260,000	31,789,000	210,484,000	169,415,000	+24.3
C.N.R. net rev. .... (June)	$ 9,368,000	7,946,000	44,935,000	38,019,000	+18.2
C.P.R. gross rev. .. (June)	$ 24,698,217	21,244,666	136,231,531	121,033,092	+12.5
C.P.R. net rev. .... (June)	$ 4,421,437	4,174,365	21,203,162	21,948,083	—3.4
IRON AND STEEL—(June)—					
Pig iron production (tons)	147,889	167,961	867,789	974,000	—10.9
Steel production .. (tons)	239,501	254,163	1,499,153	1,559,238	—3.9
CONSTRUCTION—					
Contracts awarded (July)	$ 16,166,900	32,093,400	118,293,700	167,040,600	—29.2
Building permits .. (June)	$ 7,895,250	12,934,835	35,076,195	51,301,293	—31.6
Cement prod., bbls (May)	705,544	789,828	2,174,353	2,392,443	—9.2
AGRICULTURE—					
*Flour prod., bbls. . (June)	1,855,461	1,335,177	12,159,615	9,725,208	+25.8
*Cattle sales▲ .. .... (July)	77,361	85,024	573,737	609,853	—6.1
*Hog sales▲ .... (July)	550,362	461,034	3,733,641	3,608,743	+3.5
SEA FISHERIES—‡					
*Catch cwts. .... (June)	1,069,752	992,079	3,685,576	4,417,285	—16.6
*Landed value ...... (June)	5,711,877	3,716,970	14,816,993	10,452,840	+41.8
NEWSPRINT—					
Production, tons ... (June)	257,845	242,762	1,443,670	1,658,174	—12.9
Exports, tons ...... (June)	252,833	236,611	1,360,992	1,520,287	—10.4
MINING AND OILS—					
Coal prod., tons ... (May)	1,300,619	1,316,862	7,507,111	8,082,257	—7.1
Gold rec. (fine oz.) .. (June)	298,416	398,695	1,917,911	2,370,188	—19.1
Petroleum prod., brl. (May)	872,812	892,034	4,211,751	4,383,292	—3.9
ELECTRIC POWER OUTPUT—(June)—					
Total monthly 1,000 kw.h.'s	3,355,032	3,043,200	19,624,395	18,612,384	+5.4
OTHE RINDUSTRIAL FACTORS—					
*Shoes, prod., pr. ... (June)	2,830,719	2,891,123	17,402,629	16,493,270	+3.9
Cotton consump., lb. (June)	15,175,814	14,970,262	95,515,019	99,626,902	—4.1
Cigarette cons., No.† (June)	775,261	787,409	5,541,283	4,635,621	+19.5
FINANCE—					
Bank debits† ..... (June)	$ 4,349,608	3,767,042	25,467,387	21,391,707	+18.0
Bond sales† .... (June)	$ 392,922	298,653	3,409,431	2,021,668	+68.6
Life insurance sales (June)	$ 52,475,000	43,898,000	280,875,000	238,780,000	+17.7

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.
▲Total at yards and plants. †000 omitted. ‡Millions of dollars.
§Supplied by Nesbitt, Thomson & Co. *1935-39=100. (c) 000,000's omitted.
(a) Compiled by Canadian Bank of Commerce. (b) All industries. §Estimated.

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Use of Power Holds at Peak

June Consumption Runs 13% Ahead of Same Month Last Year

From Our Own Correspondent

MONTREAL. — Consumption of primary power in Canada continues at the high level of June, daily average amounting to 96.4 million kw.h., fractionally below the all-time record set in May, 1943, and 13% greater than in June, 1942.

With the execption of Ontario, all provinces shared in the June increase. Outstanding were the gains recorded by Quebec, Manitoba and the Maritime Provinces.

At Record Level

Cumulative returns for the first half of 1943 showed firm power consumption of 17,247 million kw.h. This contrasts with 15,844 million kw.h. for the like period last year. Gains were general throughout the Dominion with Quebec accounting for nearly one half of the aggregate return.

Firm Power Consumption
(Millions of kilowatt hours)

June

	1943	1942
Prince Ed. Island	763	688
Nova Scotia	44,311	38,423
New Brunswick	44,919	38,656
Quebec	1,466,457	1,201,655
Ontario	934,978	937,888
Manitoba	102,499	83,757
Saskatchewan	53,337	49,047
Alberta	39,233	35,046
British Columbia	205,833	196,885
Total	2,892,330	2,582,045

Six Months Ended June

	1943	1942
Prince Ed Island	5,043	4,794
Nova Scotia	269,098	250,865
New Brunswick	186,644	232,461
Quebec	8,441,190	7,222,274
Ontario	5,866,572	5,799,553
Manitoba	607,784	550,512
Saskatchewan	350,829	309,506
Alberta	253,740	212,216
British Columbia	1,266,725	1,260,439
Total	17,247,625	15,844,640

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Atlantic Utilities Calls in Bonds

From Our Own Correspondent

MONTREAL. — Atlantic Utilities Ltd. has called for redemption on Sept. 1, next, all of its outstanding 4% first mortgage and collateral trust bonds, series B, at 102 and accrued interest. These bonds were issued in 1937 to replace an issue of a like amount of $500,000 of 5% bonds.

No new financing will be done by the company in connection with this refunding operation. The operating unit, Island Telephone Co., however, has sold $200,000 of 4% first mortgage bonds to mature 1968 to W. C. Pitfield and Co.

Atlantic Utilities is a wholly-owned subsidiary of Maritime Telegraph and Telephone Co. It was incorporated in 1929 primarily to hold assets of the parent company in Prince Edward Island and not required for the purpose of providing telephone services in Nova Scotia.

Bagamac Mines reports receipt of payment covering the Aug. 8 option installment, comprising 25,000 shares. Balance of the agreement covers an option on 250,000 shares, on which next installment is due Sept. 7.

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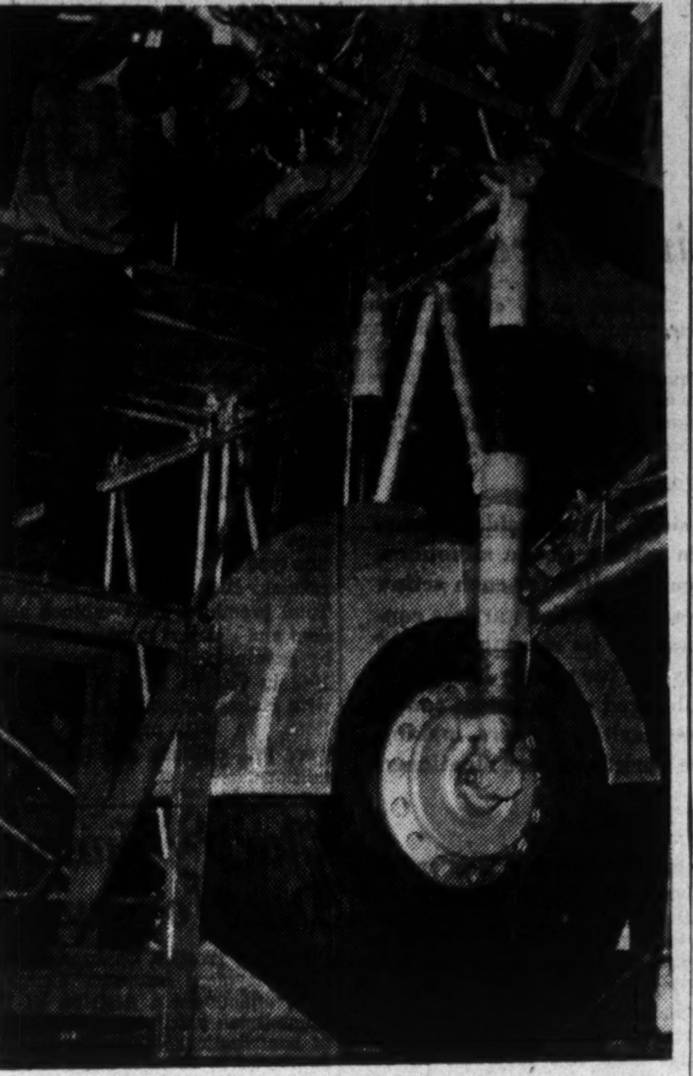

When Victory Aircraft's first Lancaster bomber roared Britain-bound last week, her four Packard-built Rolls-Royce Merlin engines were the only major component not Canadian-made. Here a highly skilled aero-mechanic is seen doing some final tune-up work on the big ship's "power plant."

McKinnon Pays Out $10,000 For Employee Suggestions

McKinnon Industries Ltd. officials report that the company's employee suggestion plan has now resulted in 270 employees contributing a total of $133,314 plus a saving of over 50,000 man hours to the Canadian war effort through cost reductions made.

In 14 months of operation the plan has been revised and liberalized. Over $10,000 has been distributed to employees who have devised new wrinkles to speed war production, save time or materials.

One revision is that an employee may make a rather elementary suggestion which, when turned over to the Standards Department, may be comprehensively developed to give a wider application, save more money and pay the suggestor and other employees in his group more substantial awards. In one case the top employee award of $750 was given to one man, and an additional sum of more than $300 shared by employees in his group.

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In peace-time, these investments are placed in first mortgages, helping to finance building operations, farms, homes, and apartments . . . in bonds of utilities, railroads, manufacturing and industrial enterprises . . . and in Government securities that make possible such projects as schools and roads and bridges in practically every part of Canada and the United States.

Today, these dollars are helping the war effort because efficient transportation, and the production of power, chemicals, oil, food, and other materials are also necessary to ultimate victory.

Moreover, a larger and larger part of Life insurance reserves is helping the Governments of Canada and the United States to finance the war programme, through investment in Government Bonds.

These Life insurance dollars are helping to buy planes tanks, ships, guns, bombs, shells and weapons of all kinds to safeguard our lives and liberties.

So, for the duration of the war, you can have the satisfaction of knowing that more and more of the dollars you have invested in Life insurance are flowing to the place where they are most needed . . . the war chests of our nations!

75th ANNIVERSARY—1868-1943

Metropolitan Life Insurance Company
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CANADIAN HEAD OFFICE: OTTAWA

Sickness Insurance

Group Sickness Premiums Up

Increased Claims Behind Advance in Rates

Companies writing group sickness and accident insurance in Canada have a rise in rates ready to announce, likely amounting to 15%. Reasons cited for such action are heavy increase in claims resulting out of wartime conditions. Minor ailments are said to be causing most of the rising claims, which usually call for weekly indemnity rather than hospitalization. Changed employment conditions, with less efficient and less healthy workers, making up a growing proportion of the work force, are mentioned as behind the changes.

Because claims for weekly indemnities under group sickness and accident insurance contracts are increasing, a number of insurance companies writing this class of business plan to increase their premium rates for weekly indemnity benefits immediately or in the near future. The increase will be about 15% and will affect new business written after the advance is announced.

As a reason for raising the rates, company executives point to the loss ratio for all Dominion licensed companies in 1942 at 64.04%. This compares with 58.08 the year before and 58.05% in 1940. These figures, it is understood, include both group and individual accident and sickness insurance combined. The expansion in claims experience is believed to be largely under group contracts rather than individual policies.

War Conditions

Since Jan. 1, 1943, the number of claims received by some of the companies which do a large amount of group business is understood to have shown substantial increase over last year. This is attributed mainly to war conditions in business and industry.

Difficulty in getting suitable staff has caused many employers to let down the barriers so far as selection of new employees is concerned. Accordingly many workers have been taken on who are not in the best of health or who are not ambitious and are ready to stay home for slight ailments.

Many of these new employees, moreover, are not accustomed to work and are not backward at remaining away from work where more seasoned individuals would stay on the job. In addition to this many regular employees who may not be of the most rugged constitution have found long hours and hard work especially fatiguing and have taken time off accordingly.

Many Colds

The sickness rate from such ailments as colds, bronchitis, and nervous troubles accordingly has been quite high, and in some quarters it is claimed this is where the biggest increase in claims has occurred. Weekly indemnity for absence from the office and confinement to the house is sought rather than payment for operations or hospitalization.

One executive discussing the situation with The Financial Post stated there has been a serious increase in claims for minor ailments with a smaller but still substantial increase in claims for major ailments.

In some cases, operations have been required. Claims for hospitalization and surgical care are frequently due to newer employees who have had chronic conditions for some years. These individuals becoming employed, by companies that have group accident and sickness policies take advantage of the situation to have operations when the cost of the operation and hospital service will be largely covered by group insurance. This, of course, tends to increase weekly indemnity claims. Experience on the whole has been less favorable in businesses where the number of employees has increased rapidly in recent months.

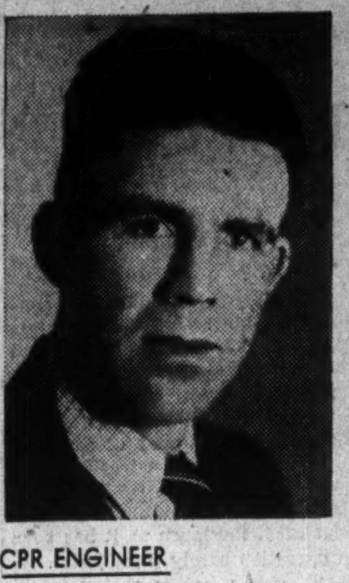
Subject to Yearly Adjustment

The premium rates for group sickness and accident insurance are subject to adjustment from year to year and as the experience has become unfavorable the rates are being adjusted upwards.

Figures for the companies as a whole for the first six months of 1943 are not yet available. But views expressed by company executives contacted by The Financial Post indicated a sharp increase compared with the corresponding period of 1942.

Group sickness and accident insurance has become an important factor in business and industry in recent years tending, like group life insurance, to make employer-employee relations more harmonious.

In addition to regular casualty companies, a number of life insurance companies in Canada write this type of business as well as their regular life insurance contracts. Total premiums for combined accident and sickness insurance written by Dominion-licensed companies in 1942 in Canada were $5.8 millions with claims amounting to $3.7 millions. In 1941, premiums written were $4.4 millions and claims $2.6 millions.



CPR ENGINEER

George W. Miller, who has been appointed assistant engineer, maintenance of way, eastern lines, Canadian Pacific Railway. Mr. Miller, whose headquarters will be in Toronto, has been assistant engineer in the chief engineer's office at Montreal.

Clarify Unemployment Ins. Dues for Sunday Work

Louis J. Trottier, Chairman of the Unemployment Insurance Commission, announces a decision of the Commission clarifying the question of contributions by employers and employees to be made under the Unemployment Insurance Act when Sunday is a day of work.

In future contributions will be required on the following basis:

(a) Where an employee works 7 days in a week, a full weekly stamp will be required to be based upon the 7-days' earnings.

(b) Where an employee works 6 days in a week, whether Sunday is one of the working days or not, a full weekly stamp will be required.

(c) Where an employee works 5 days in a week, and where the full week's work is considered to be 5 days, a full weekly stamp will be required whether Sunday is one of the working days or not.

(d) Where 5 days are worked in the week, but where the established working week is really 6 days, 5 daily stamps will be required, regardless of whether Sunday is one of the days worked.

(e) Wherever fewer than 5 days are worked in a week, one daily stamp will be required for each day, with Sunday to be treated the same as any other day of work if Sunday is actually a working day.

Contributions for Sundays are to be recorded in the first space provided in the Unemployment Insurance books for the week in question. This is usually the space marked for Monday. When Sunday has been worked, therefore, stamps for days in the week will have to be fitted into the next available space, which may often be the space following that for the day in respect of which the stamp is paid. However, in all cases the maximum for a week will be 6 daily stamps, or one weekly stamp.

Study Hazard In Wartime Materials

Portable Chimney for Use in Defense Housing Now Being Examined

Studies of fire hazards of new materials are being pursued at the Underwriters' Laboratories of the Illinois Fire College. According to John A. Neale, chief engineer of this division, nothing can be taken for granted in the matter of safe use of plastics until it has been determined that a particular member of the plastics family is suitable for a particular use.

Reactions to Heat

Some plastics harden when heated and some soften, some are normally hard and tough and some are hard and brittle, some are soft and rubbery and some have qualities which vary greatly with the normal everyday changes of temperature.

Mr. Neale explains that some plastics which had been tested by Underwriters' Laboratories for use as hose in stirrup pumps were perfectly satisfactory at 70 degrees F., were soft and weak at 100 F., and were as hard and brittle as glass at zero.

Among the new materials being tested, Mr. Neale described a portable chimney which is now being examined by Underwriters' Laboratories for use in barracks, defense housing, overseas cook sheds and laundries, etc. The new chimney, of porcelain coated steel and asbestos, is less expensive than brick, a more efficient draft producer, factory assembled; and it can be installed in a few minutes and moved when the building is shifted to another location.

"In testing a chimney we must be very conservative," says Mr. Neale. "Unlike other objects which just stop working when they fail, failure of a chimney usually means a fire results."

Ventilating Ducts

Ventilating and heating ducts are now being made of asbestos board instead of metal, reports the engineer. They have certain advantages, he says, that may lead to their continued use after the war.

The war has also given an impetus to the fireproofing of wood, and treated wood which is either impregnated or coated with fireproofing materials, is now being used instead of structural steel in large defense plants, in blimp hangars and in other buildings.

Shifts in Family Relations Lead to Insurance Increase

The war is tending to lessen the solidarity of the family and as a result its individual members who formerly found their security within the family group will look more to the insurance agencies — whatever the form of those agencies may be.

So claims Dr. James H. S. Bossard, professor of sociology and director of the William T. Carter Foundation of the University of Pennsylvania.

This loosening of family ties is coming about in three ways, Dr. Bossard explains. First, there is in the making, as always in war, a marked increase in family difficulties, divorce and desertion.

Second, as women leave the home for war work and even these days for military service, or take over the management of their own affairs in the absence of their men, sex and class distinctions fade. The women, he pointed out, acquire the right not only to behave like the men but to misbehave like them.

Third, the state, or some other outside agency, is taking over, more and more, the care of children, notably those of pre-school age.

All this adds up, Dr. Bossard says, to the individual leaning less on his family for security and, in future, more on insurance agencies.

Weekly Bank Clearings

	Aug. 5 1943 $	Change year ago %	July 29 1943 $
Halifax	4,876,466	+10.0	4,374,314
Saint John .	3,501,949	+44.0	2,726,556
Moncton ...	1,270,355	—5.1	1,098,495
Sherbrooke .	981,582	+1.7	920,392
Quebec	6,819,927	+4.8	5,456,799
Montreal ...	164,796,302	+18.3	119,933,771
Ottawa	95,620,594	+19.9	81,043,945
Kingston ...	828,075	+10.1	785,068
Peterborough	878,568	+11.4	816,530
Toronto	159,129,218	+9.2	136,889,185
Hamilton ...	8,346,713	+25.9	7,790,687
St. Catharines	1,506,191	+15.1	1,523,898
Kitchener ...	1,239,330	+3.9	1,251,850
Chatham ...	767,106	+27.1	588,293
Windsor ...	3,821,777	+3.0	4,493,467
London	2,887,829	+6.8	2,733,519
Brantford ...	699,413	—38.5	995,043
Sarnia	858,733	+64.5	979,996
Sudbury	1,065,576	+10.4	1,014,150
Fort William	1,069,191	+2.9	1,080,972
Winnipeg ..	73,258,010	+51.7	69,723,941
Brandon	608,160	+13.2	511,196
Regina	7,557,019	+33.9	8,245,143
Moose Jaw .	939,184	+17.0	878,651
Saskatoon ...	2,542,477	+12.9	1,917,796
Prince Albert	644,175	+14.0	332,948
Edmonton ..	8,261,716	+35.1	7,648,682
Calgary	9,147,851	+22.8	7,445,280
Lethbridge ..	794,561	+24.4	802,839
Medicine Hat	422,856	+15.2	510,331
N. W'minster	544,145	—36.1	860,867
Vancouver ..	33,341,192	+32.7	29,306,425
Victoria	2,387,333	—2.5	2,039,998

Company Reports

International Paper

International Paper Co. and subsidiaries report consolidated sales in the second quarter this year of $53.2 millions. This was about $1 million less than for the like period a year ago and $3 millions higher than in the first quarter.

Net profit for the quarter totalled $2.3 millions, or 63c. a share on the common stock. This compares with $2.2 millions, equal to 55c. on the common, for the three months ended June 30, 1942. During the first quarter of this year net profit amounted to 47c. on the common.

For the six months ended with June, sales and other income were down from $117.3 millions a year ago to $106.3 millions and, due chiefly to a substantially lower provision for taxes, net for the period is reported at $4.3 millions, equal after preferred dividends to $1.10 a share on the common. This compares with $4.6 millions, equal to $1.27 a share in the first half of last year.

President Richard J. Cullen states in the report that appropriate adjustments will have to be made later in the year if further changes are made in the tax laws, provision having been made on the basis of existing laws. At the same time he states the company has no way of determining whether or to what extent its profits may be affected by possible renegotiation of contracts under provision of recent government legislation.

Income, Surplus—Quarter Ended June 30

	1943	1942
Sales	$54,181,295	$55,338,474
Less: Costs & exp.	42,424,775	41,297,573
Int., deprec., etc.	3,876,043	3,785,464
Taxes	5,678,545	8,085,350
Net income	2,201,932	2,170,087
Add: Postwar tax.	438,208	....
Less: Foreign profit	320,057	....
Net profit	2,320,083	2,170,087
Six Months Ended June 30		
Sales	$106,303,790	$117,352,322
Less: Costs & exp.	84,673,291	85,413,218
Int., deprec., etc.	7,712,940	7,320,022
Taxes	10,136,050	19,979,100
Net income	3,781,509	4,639,982
Add: Postwar tax.	767,657	....
Less: Foreign profit	205,965	....
Net profit	4,343,201	4,639,982

Railway Exchange Bldg.

Railway Exchange Building Co., Montreal, reports total income in the year ended April 30, 1943, of $70,673 as against $61,290 the year before. After providing for interest and depreciation, there was a net profit of $1,396 compared with a loss in 1942 of $1,442.

The only change of interest in the balance sheet is a reduction in the debt from $449,000 to $443,500.

Income, Surplus—Years Ended Apr. 30

	1943	1942
Total income	$70,673	$61,290
Less: Oper. expenses .	33,039	30,835
Taxes	12,788	13,877
Interest	12,220	12,401
Depreciation	11,238	5,619
Net profit	1,396	*1,442
Previous deficit	13,725	7,658
Add: S. F. reserve ...	10,134	4,628
Less: Furn. sale	......	3
Deficit forward	22,463	13,725

*Loss.

Paramount Pictures

Paramount Pictures Inc. estimate its earnings for the second quarter ended July 3, 1943 at $3.8 millions after interest and all charges including estimated taxes. This amount includes $673,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. Earnings for the quarter ended July 4, 1942 were $2.9 millions including $482,000 share of undistributed earnings of partially owned non-consolidated subsidiaries.

Earnings for the six months ended July 3, 1943, on the same basis are estimated at $7.4 millions including $1.4 million share of undistributed earnings of partially owned non-consolidated subsidiaries, while earnings for the first six months of 1942 were $5.8 millions including $1 million share of undistributed earnings of partially owned non-consolidated subsidiaries.

Earnings for the 1943 periods include the Company's full share of film rentals and earnings of its English subsidiaries, the share of film rentals and earnings of all other subsidiaries, operating outside the western hemisphere (including those operating in Australia, New Zealand and India) being included only to the extent that revenues there from operations have been received or determined to be receivable in dollars. Earnings for the 1942 periods included only those subsidiaries which had operations in the western hemisphere, the operations of all other foreign subsidiaries (including those operating in England, Australia, New Zealand and India) and the Company's share of film rentals therefrom being included only to the extent received or determined to be received in dollars.

Estimated combined consolidated and share of undistributed earnings for the quarter represent $1.02 per share on the 3,752,136 shares of common stock outstanding on July 3, 1943, which compares with 94c. per share on the common shares then outstanding. Estimated combined consolidated and share of undistributed earnings for the six months ended July 3, 1943, represent $1.97 per share on such common stock outstanding, which compares with $1.88 per share on the common shares then outstanding for the six months ended July 4, 1942.

George Weston

Net profit of $309,929 were earned by George Weston for the six months ended June 30, 1943, compared with $283,656 for the first six months of 1942.

The above figures represent earnings of 65c. and 59c. a common share for the two periods respectively.

Income Account—Six Mos. Ended June 30

	1943	1942
Net oper. profit	$1,657,594	$818,455
Less: Depreciation ...	185,550	188,109
Inc. & E. P. taxes ..	1,162,115	346,690
Net profit	309,929	283,656
Less: Pref. divds.	45,056	45,056
Net on common	264,873	238,600
Earned per share	$0.65	$0.59

Assoc. Tel. & Tel.

For the six months ended June 30, 1943, Associated Telephone & Telegraph reports earnings to surplus account of $83,589 compared with $109,228 for the same period last year.

Though interest and dividends from subsidiaries were up some $11,500, the miscellaneous income item of $42,182 shown during the period last year disappeared for 1943. Credits direct to surplus, however, though not shown in the income account, increased by about $46,000, thus more than balancing the reduction on income account.

Dividend arrears as of June 30, 1943 on the 7% first preferred stock amounted to $57.27 a share, on $6 preferred to $57.66 a share, $4 preferred, $45.00 a share and Class A ($4), $45 a share.

Income, Surplus—Six Months Ended June 30

	1943	1942
Int. & div. from subs.	$514,477	$502,970
Add: Other income ..	......	42,182
Total earnings	514,477	545,152
Less: Oper. exp. & tax.	86,139	84,834
Net earnings	428,338	460,318
Less. Deb. interest ...	313,832	319,628
Amort. of debt disc. & exps.	30,917	31,462
Balance to surplus ...	83,589	109,228
Add: Prev. surplus ...	977,871	838,490
Credits to surplus ..	56,673	10,768
Balance forward	1,118,133	958,486
Earned per share:		
7% 1st pref.	$1.11	$1.46
$6 pref.	1.11	1.46
None paid.		

International Nickel

Net earnings of $16.2 millions, or $1.04 a common share, are reported by International Nickel for the first six months of 1943, compared with $16.0 millions, $1.03 a share, for the corresponding period of 1942.

These figures are in American currency and are the consolidated returns from the International Nickel Co. of Canada and its subsidiaries. Net profit for the first quarter of 1943 was a little higher than for the second quarter. Earnings for the first six months of 1941 amounted to $1.12 a share.

The consolidated balance sheet as of June 30, 1943, shows current assets of $123.4 millions of which $22.7 millions was cash, and $43.8 millions Treasury bills, tax notes and other securities. Net working capital on June 30, 1943, amounted to $93.8 millions against $82.7 millions on June 30, 1942.

Income, Surplus—Six Months Ended June 30

	1943	1942
Operating profit	$35,837,112	$37,107,412
Add: Other income	415,414	525,034
Net earnings	36,252,526	37,632,446
Less: Depr. & depl.	6,399,815	6,509,759
Retirement system	1,610,605	1,450,184
Insur., conting., etc.	747,946	42,629
Income tax prov...	11,338,703	13,621,260
Net profit	16,155,457	16,008,614
Less: Pref. divds. ..	966,950	966,950
Common divds. ..	14,578,169	14,578,169
Surplus for year ...	610,338	463,495
Add: Prev. surplus	81,225,508	79,013,916
Less: Exch. adjust.	2,461,542	2,461,542
Balance forward ..	79,374,304	77,015,869
Earned per share:		
Common	$1.04	$1.03
Paid	1.00	1.00
Working capital ...	$93,788,320	$82,722,113

Increase Seen In Note Issue

Bank of Canada Also Holds More Sterling Exchange

An increase of $6.8 millions in note circulation is shown in the statement of the Bank of Canada for the week ended Aug. 4. The total of $779.8 millions set a new high level. The increase is partly due to greater use of cash by people during the vacation season as well as larger numbers in the armed forces who are paid in cash.

Total deposits with the bank were also higher, the rise being in chartered bank and miscellaneous accounts.

On the credit side, investments and holdings of sterling exchange were higher.

Liabilities	Aug. 4 1943 $	July 28 1943 $
Capital paid-up ..	5,000,000	5,000,000
Notes in circulat'n	779,834,593	773,064,059
Rest fund	6,472,953	6,472,953
Deposits: Dom. ..	54,145,118	62,220,381
Banks	287,694,919	276,089,667
Other	33,292,153	14,035,054
Total deposits	375,112,189	352,345,103
All other liabs. ..	13,432,309	10,803,468
Total liabs.	1,179,852,044	1,147,685,583
Assets		
In Sterling & U.S.	4,313,540	478,634
Subsid. coin	203,627	196,266
Investments:		
Dom. govt. sh. .	816,361,648	799,251,529
Other Dom. govt.	332,206,011	332,411,652
Total invest.	1,149,567,659	1,131,663,181
Premises	2,101,4899	2,101,277
All other assets .	23,665,729	13,246,226
Total assets	1,179,852,044	1,147,685,583

Power Corp. Group Report Larger Output

Power Corp of Canada reports a power output in June by controlled and affiliated companies of 235.4 million kw.h. This contrasts with 217 million kw.h. for June, 1942, an increase of 8.48%.

Comparative production figures for the individual companies follow:

June
Kilowatt Hours

	1943	1942
B. C. Power	62,030,745	57,338,340
Can. Nor. Power ..	46,383,639	52,658,237
East Kootenay	10,225,652	9,868,682
N. B. C. Power	1,972,056	1,652,456
South. Can. Power	26,172,480	23,632,750
Wpg. Electric	88,609,100	71,843,200
	235,393,672	216,993,665

Canada Cement Co.'s production this year appears to be on a lower scale, judged by cement output in Quebec, where the company operates one of its largest plants. For the first half of the year Quebec's output totalled 1.4 million bbls., or nearly 26% less than the like period last year.

The Wawanesa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets .. $3,819,972.11
Surplus 2,014,637.07
Dom. Govt. Deposit 1,939,324.33
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Company
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Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
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War Damage Insurance —
Even though Canada may never be bombed or bombarded, there is the ever-present danger from explosions in munition plant areas or along main highways or railways. Damage from such causes is covered by the Dominion Government War Damage Insurance. Any "Western Assurance" agent is authorized by the Government to accept proposals for such protection.
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TORONTO CANADA

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ESTABLISHED 1906
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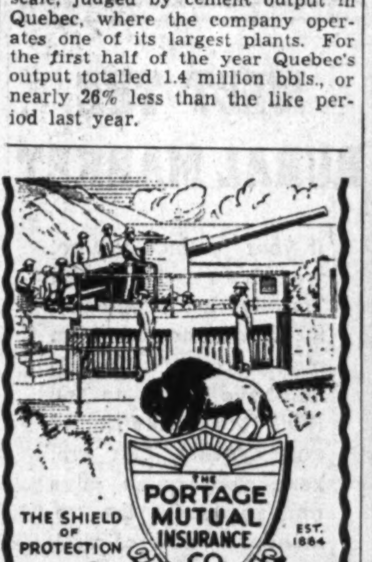

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HOW OFTEN do YOU give it a thought . . . how often, as you go about your everyday life, do you seriously think of your retirement years? Later on, will you be able to keep up your garden, go fishing, play golf, live a life free from financial worries?
Let a Great-West Life man help you plan your future security. And remember, when you take out a Great-West Life policy, you are also investing in the future of Canada. The Company has over $640,000,000 insurance in force, with assets of $173,000,000.
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We Have Been Asked . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Gatineau Power

Please give us information as to the position of the 5½% preferred stock of Gatineau Power Co.

Gatineau Power Co.'s 5½% preferred stock is reasonably well regarded as an investment issue. The dividend has been covered more than twice over to date. The full application of the Excess Profits Tax in 1943 is expected to affect net earnings adversely, but there seems to be an adequate profit margin to cover preferred dividends. Last year there was a surplus of over $1.1 million after payment of preferred dividends totalling $802,300. So far this year earnings have been running slightly less than a year ago, but there is little question of the ability of the company to pay the preferred dividend.

Simpsons, Limited

I should like to receive some information on the position of Simpsons, Limited with the object of appraising the prospects of the company's preferred stock.

Earnings per share of Simpsons, Limited preferred stock for the year ended Jan. 6, 1943, amounted to $9.25 compared with $9.13 the previous year. The rate of increase of sales was dropping off, however, during the last month of 1942, compared to the corresponding month of 1941, and it is possible there will be a decline in total sales during the current year. As to its longer term prospects, the company is a firmly established one in both departmental and mail order fields, and its earnings will depend largely upon general business conditions.

Port Coldwell Mines

Will you give me some information regarding Port Coldwell Mines & Metals? I am enquiring in connection with proposals made to me to buy the stock as a prospect for capital appreciation.

According to recent news dispatches Port Coldwell Mines & Metals plans erection of a 100-ton production unit for a nepheline syenite deposit held in the Bancroft area of Ontario. Production is stated to be planned from an open cut. The company also holds a nepheline syenite property in the Port Coldwell sector north of Lake Superior on which it is claimed a million tons of nepheline syenite have been outlined. Two chrome prospects are also held in the Gaspé area but it is understood that testing carried out by Chromium Mining & Smelting Corp. there returned negative results.

Mining of nepheline syenite in the Bancroft area of Ontario has been carried on for a number of years by Ventures Ltd., and, although that company has operated a fairly good quality deposit, no profits comparable to those suggested for Port Coldwell have been experienced. Further information on assays at the Bancroft property and on the availability of markets for nepheline syenite at prices mentioned would be needed to appraise profit possibilities.

Burns & Co. Bonds

Would you give us any information you have in your files regarding Burns & Co.? Our enquiry concerns the 5% bonds due 1958, and their reliability as a first class investment.

The current position of Burns & Co. Ltd. continues satisfactory as a result of the tremendous demand for packing companies' products, particularly pork and bacon, for shipment overseas. Net profits after all charges in 1942 amounted to $322,397 compared with $97,421 in 1941, and net losses of varying sizes ranging from $76,371 in 1940 to $369,355 in 1938, for the preceding three years.

Because this improvement has coincided so closely with wartime activity, it is doubtful if the bonds had been given a high investment rating. This is also perhaps evident in the market price of less than 90.

On the other hand, since the war broke out the company has extended its activities in the eastern Canadian field, with acquisition of Dumart's Ltd., Kitchener, Ont.

Loblaw Groceterias

Could you supply us with information on the operations of Loblaw Groceterias Co?

Loblaw Groceterias Co. operates a chain of 114 groceterias or "self-serve" stores in Ontario, of which 50 are in Toronto. Total sales for the 1941-42 fiscal period established a new record at $43 millions, an increase of 21.77% over the previous year's sales. Classes A and B shares earned $1.53 and paid a total of $1.25 in dividends. Up to the present year sales have increased steadily since 1932, having more than doubled in that period.

Associated Oil & Gas

Will you advise us of the present position of Associated Oil & Gas, the company's address and names of its officials?

Associated Oil & Gas owns two small naphtha-natural gas wells in Turner Valley, Alta. The company has a drilling agreement with Imperial Oil, which provides for repayment to Imperial Oil, from production costs, of all drilling expenses, after which Imperial Oil receives 50% of the net value of production.

As at Dec. 31, 1942, Imperial Oil claims as due a balance of approximately $220,000. According to Alberta Government reports, the two wells in 1942 produced a total of 775 bbls. of naphtha and 3,077 bbls. of natural gasoline, as well as natural gas. During the three years, 1940-1942, liabilities to be paid by production were reduced by approximately $12,931. The capital stock of the company consists of one million shares authorized, of which practically all are outstanding.

Quotations on stock at the time of writing are around 2c. bid. The head office of the company is at 200 Leeson-Lineham Block, 209-8th Avenue West, Calgary, Alta. S. J. Green is president and W. M. Connacher secretary-treasurer, both of Calgary.

INCOME TAX

Separated From Wife

I am married but judicially separated from my wife. I pay her $500 a year alimony, as agreed. I am still running my home and employ a housekeeper. What is my marital status as regards income tax?

A person who is judicially separated from his wife is for income tax purposes considered a married person and taxed accordingly. Because the amount you pay your wife is less than $660 you get no allowance for any income tax she may pay, if her total income exceeds $660.

Goes to Panama

What is the position as regards income tax of a Canadian engineer who goes to work in Panama? He is a Canadian resident but this position will take him out of the country for 18 months. He is offered a salary of $1,000 a month.

He will be liable to the Canadian income tax authorities for income tax on his full income both for the year in which he leaves the country and the year in which he returns, regardless of where it was earned. For the full year during which he does not reside in Canada he will not be subject to Canadian income tax, provided he not only moves out of the country himself, but takes his family with him as well. If, however, he maintains a domestic establishment in Canada while he is away, he will be taxed on his full income for the whole period.

Dependent Children

How does the allowance on income tax for dependent children now differ from that in effect in 1941?

In 1941 a taxpayer, in computing his national defense tax, calculated the tax on the full income and then deducted $20 from the amount due for each dependent child. Since 1942 the system has been to compute the tax on the full income and deduct $28 for each dependent child from the amount due. Then as regards the graduated tax, in 1941 the system was to deduct the statutory allowance of $750 for a single person and $1,500 for a married person with a further deduction of $400 for each dependent child and then calculate the tax due. Since 1942, the method has been to deduct a straight statutory exemption of $660 for both married and single persons from the total income, then calculate the amount of tax due and finally deduct $80 for each dependent child from the tax due.

End of a black market: last week the Wartime Prices Trade Board cancelled the business license of a Montreal produce house and, with the help of the R.C.M.P., seized all goods on hand and disposed of them through normal trade channels at wholesale ceiling prices. It was the first action of its kind in Canada to wipe out a "black market" and followed an enquiry by a Quebec Superior Court justice in which it was revealed that the operators of the produce business were selling poultry at higher than ceiling prices.

Photos show: (above) R.C.M.P. officers reading the WPTB order to the operators of the produce firm, Modern Poultry & Egg Co. They are, left, Izzy Mintz, Koppel Mintz, centre, and Wolfe Mintz, their father. Below: removing live and dressed poultry from the premises. Total stock seized was: 1,176 dressed poultry, 685 live poultry, 3,806 lb. of butter and 7,620 doz. eggs. Proceeds from sale of the seized stock will be credited to the company.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Aluminum. M. & S. order M.C. 44A, July 9, states that Aluminum paint, paste and powder may be sold only for certain specified uses. Metals Controller, G. C. Bateman.

* * *

Diamonds and Diamond Mounted Jewellery. WPTB order A-811, July 12, sets the maximum price for diamonds and diamond mounted jewellery and states that a record must be kept of all diamonds in stock. Adm. of Jewellery, H. H. Levy.

* * *

Farm Machinery and Equipment. WPTB order A-810, July 12, regulates the production, sale and imports of farm machinery and equipment. Adm. of Farm and Construction Machinery and Municipal Service Equipment, H. H. Bloom.

* * *

Publications. WPTB order 295, July 20, states that publications other than newspapers, magazines and other periodicals are subject to quota for their supply of print paper. WPTB Chairman, D. Gordon.

* * *

Veal. WPTB order 298, July 20, prohibits the sale of any veal obtained from a calf less than three weeks old or that has the appearance of being unfit for human consumption. WPTB. Chairman, D. Gordon.

* * *

Pulpwood. WPTB order A-824, July 26, sets the maximum consumers' prices for pulpwood cut from the stump in New Brunswick. Timber Adm., A. H. Williamson.

* * *

Canned Fruits and Vegetables. WPTB order 301, July 26, revokes order A-498 and freezes stocks of canned fruits and vegetables. WPTB Chairman, D. Gordon.

* * *

Lamb. WPTB order 300, July 26, amends order 196 respecting the price of fresh lamb. WPTB Chairman, D. Gordon.

* * *

Electrical Generators (Small), Motors and Control Equipment. WPTB order A-832, July 26, states that only certain specified persons may order or purchase any control equipment, generators or motors. Adm. of Electrical Apparatus and Machinery and Electrical Instruments, M. C. Lowe.

* * *

Generators, Switchgear, Circuit Breakers, Disconnecting Switches and other Devices. WPTB order A-834, July 26, gives a list of specified persons who may purchase generators, switchgear, etc., and also a schedule to be followed in the manufacture of such equipment. Adm. of Electrical Apparatus and Machinery and Electrical Instruments, M. C. Lowe.

* * *

Transformers. WPTB order A-833, July 26, gives a schedule to be followed in the manufacture of transformers and states that only certain specified persons may order or purchase transformers. Adm. of Electrical Apparatus and Machinery and Electrical Instruments, M. C. Lowe.

* * *

Cutting Tools. M. & S. order M.T.C. 4, July 31. A purchase order approved by the Controller or Deputy Machine Tools Controller is necessary before any person orders cutting tools or a manufacturer accepts a purchase order. Machine Tools Controller, T. Arnold.

* * *

Diamonds. WPTB order 291, Aug. 2, revokes order 81. WPTB chairman, D. Gordon.

* * *

Lumber. WPTB order A-837, Aug. 3, sets the maximum manufacturers' and wholesalers' prices for lumber cut from fir, larch, hemlock, cedar or Ponderosa Pine and originating in the northern interior region of British Columbia. Timber Adm., A. H. Williamson.

* * *

Fuelwood. WPTB order 75, Aug. 3, gives the maximum prices for fuelwood in the townships of Mountjoy, Tisdale and Whitney in the district of Cochrane, Ontario. Wood Fuel Adm., J. S. Whalley.

* * *

Fuelwood. WPTB order 72, Aug. 3, sets the maximum prices of fuelwood in the districts of Algoma, Manitoulin, Nipissing, Parry Sound and Sudbury, Ontario. Wood Fuel Adm., J. S. Whalley.

* * *

Fuelwood. WPTB order 73, Aug. 3, sets the maximum prices of fuelwood in Cochrane area in Ontario. Wood Fuel Adm., J. S. Whalley.

* * *

Fuelwood. WPTB order 74, Aug. 3, gives the maximum prices of fuelwood to be charged in Kirkland Lake area. Wood Fuel Adm., J. S. Whalley.

* * *

Fruit and Vegetable Packages. WPTB order A-836, Aug. 3, sets the maximum prices for fruit and vegetable packages and allows a trade discount of the manufacturers' selling price. Adm. of Woodenware and Wooden Containers, F. J. Sutton.

* * *

Lamb. WPTB order 304, Aug. 5, amends order 196 by adding provisions fixing maximum prices at wholesale for certain cuts of lamb. WPTB Chairman, D. Gordon.

Outlook For Security Prices

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING AUGUST 9

Range 1943 High	Low	Div R'te $	Aug 7 Y'ld %		Sales	Last Aug. 2	Week end. Aug. 9 H	L	Cl'se
4.25	.59	*	...	Abitibi	9287	2.50	3.37	2.63	2.87
29½	5	*	...	Do. pref. 6%	6425	23	26	23½	24½
14	12½	.80+.20	7½	Agnew Surp.	15	13	13	13	13
11	8	*	...	Algoma Steel	775	10	10½	10	10½
102¾	100	5	4.9	Alum. of Can. p	482	102	102	101¾	101¾
133½	105½	8+2	8.6	Aluminium, c	1169	113	114	109	110
25¾	21½	1.40	5.4	Asbestos	375	25½	25½	25	25½
20	10	1.25	6.8	Assoc. Brew.	50	17½	18½	18½	18½
132½	127	6	4.6	Bk. Can. Nat.	5	132½	131½	131½	131½
161	147	6	4	Bk. Montreal	106	156	155	150	155
259	223	10	4	Bk. N. Scotia	3	254	252	252	252
3.00	.85	*	...	Barker's Brd. c	50	3.00	3.00	3.00	3.00
15½	13	1	7.3	Bathurst Pr.	355	13¾	13¾	13½	13¾
3½	1½	*	...	Do. (B)	20	3½	3½	3½	3½
19½	14½	1	5.2	Beatty Bros. A	45	19	19½	19½	19½
11¾	9½	*	...	Beauharnois	91	11½	11	11	11
87	80	4+2	6.9	Belding Cort.	10	86	87	87	87
155½	140½	8	5.2	Bell Telephone	401	155	155½	154	155
40½	29½	2.50	6.2	Blue Ribbon p.	200	40½	40½	40½	40½
9	3	*	...	Brand. Hender.	78	4½	4	4	4
28½	14½	.75*	...	Brazilian Tr.	5320	25	25½	24½	24½
7½	5	.30+.10	8.6	Brew & Distil	138	7	7	6½	7
22½	17½	1	4.7	Brit. Amer. Oil	1495	22	22	21½	21½
26	18	1.50	...	B. C. Packers	849	23	24½	23	24
29	23	2	7	B. C. Power A.	324	29	29	28½	28½
5½	2	*	...	Do. (B)	275	4	4	3½	4
9	5½	.40	4.7	Bruck S. Mills	105	7½	8½	8	8½
17	13	.60	3.6	Building Prod.	1085	16½	17	16½	16½
11½	9½	.60	5.3	Burlington St'l	210	10½	11½	10½	11½
24	23	1.50	6.4	Caldwell L 1 pf	40	23½	23½	23½	23½
11¾	9½	.80	7.6	Do. 2nd pref.	10	10½	10½	10½	10½
104	99½	6	5.8	Calgary Pwr. p.	30	104	103	103	103
6¾	2½	.10	...	Canada Bread c	335	6½	6¾	6½	6½
11½	6	.10*	...	Canada Bud	5	11½	11	11	11
8¾	4½	*	...	Canada Cement	1095	8	8	7¾	7¾
106½	92	5	4.8	Do. pref.	91	106½	105½	105½	105½
106	104	5	4.8	Canada Cycle p	10	105½	105½	105½	105½
22½	17½	.80	3.6	C. & D. Sugar	1840	22½	22½	22	22
27	20	1.50	6.5	Can. Forg. (A)	5	23	22½	22½	22½
42	36½	2+.50	6	Can. Malting	10	41	42	42	42
12	5½	.60	5.4	Can. Nor. Pr.	160	10½	10½	10½	10½
100½	85	7	7.1	Do. pref.	15	100	98	98	98
93	79½	4	4.4	Can. Packers	185	90	90	88	88
150	125	8	5.7	Can. Perman.	40	144	140	140	140
14½	8½	*	...	Can. Steamsh's.	1674	13	12¾	12½	12¾
38	21	2.50	7.2	Do. pref.	280	34	34½	33½	34

Range 1943 High	Low	Div R'te $	Aug 7 Y'ld %		Sales	Last Aug. 2	Week end. Aug. 9 H	L	Cl'se
16¾	14	1.40	9	Foundation Co.	345	15¾	16	15½	15½
20½	12½	*	...	Fraser Cos V T	1220	18	18½	18	18
11½	7½	.60	6.1	Gatineau Pwr.	25	10½	9½	9½	9¾
100	77	5	5.4	Do. pref.	43	93½	100	92	94
100½	86	5.50	5.6	Do. 5½% pref.	19	98	100	98	98
13½	7½	.25*	...	Gen. St. Wares	620	12½	12½	11¾	12
109	94	7+.63a	7	Do. pref.	60	109	109	109	109
95	62	2.50+2.50	6.3	Goodyear T	90	89	88½	86	86
58	51½	2.50	4.5	Do. pref.	65	56	57½	56	56
6½	3½	*	...	Gt. Lakes Pap.	2915	5½	6½	5½	6½
23	16	1.50	...	Do. pref.	250	21	22	21	21
6½	3½	*	...	Do. Vot. tr. c	240	6	6	6	6
23	14¾	1.50	...	Do. Vot. tr. p.	495	21½	22	21½	21½
7½	3½	*	...	Gt. W. Sadd'y c	465	5½	7½	5	5
12½	10½	.60	5	Greening Wire.	75	12	12½	12½	12½
7½	4½	*	...	Gypsum, Lime.	1325	7	7½	6½	7½
8	4½	*	...	Ham. Bridge	1385	6½	6½	6½	6½
4½	2½	.20	4.7	Harding Carpet	200	4½	4½	4½	4½
16½	14	1	6.2	Hinde & Dauch	15	16	16	16	16
16½	12	*	...	H. Smith Pap. c	65	14½	15	14½	15
105	98	6	5.7	Do. pref.	140	103½	105	104½	105
16½	7½	.50	...	Hunts (A)	15	12½	12½	12½	12½
13½	7	.50	...	Do. (B)	25	12½	12½	12½	12½
70	55	4	5.7	Huron & E. Mt.	10	70	70	70	70
12	8½	.80	...	Do. 20% pd.	40	12	10½	10½	10½
5¾	1	*	...	Hydro Electric.	20	4½	4½	4½	4½
176	157	8	4.6	Imperial Bank.	5	175	176	175	175
17½	11¾	.50	3.1	Imperial Oil	7945	15½	16½	15¾	16
12½	10	.40+.15	5	Imperial Tob.	2016	12	12½	12	12½
7½	6½	6%	6%	Do. pref.	30	7	7½	7	7
21	13	1.35	...	Ind. Accept. A	130	20	21	21	21
.35	.28½	.03	...	Int. Coal & C.	300	.34	.30	.30	.30
17	10½	*	...	Int. Metal Ind.	835	15	16	15½	15½
100	90	6	6	Do. pref.	30	100	100	99½	99½
116	112½	5	4.4	Int. Mill., pf.	120	115	115	114½	115
39½	32	2	5.4	Int. Nickel	3489	36	36½	35½	35½
160	158	7	4.4	Do. pref.	200	158	160	160	160
24	17	1	4.2	Int. Pete.	2833	22½	23	22	22½
15	6	*	...	Int. Power	55	13	11	11	11
109	95	7	6.5	Do. pref.	13	109	108½	107½	108½
14	8½	*	...	Int. Util. (A)	25	12	11½	11½	11½
.75	.10	*	...	Do. (B)	270	.30	.30	.30	.30
14	10	*	...	Kelvinator	50	13½	13½	13½	13½
26½	19	1.20	4.9	L. of Woods, c.	90	25½	25	25	25
15½	13	.70+.30	7	Lang, J. A.	185	15½	15½	14½	14½
30	24½	3	...	Langley's, pref.	10	26	27	27	27
13½	9½	.80	6.3	Laura Secord	280	13½	13½	12½	13

Range 1943 High	Low	Div R'te $	Aug 7 Y'ld %		Sales	Last Aug. 2	Week end. Aug. 9 H	L	Cl'se
16	13½	1	...	United Grain A	82	15	15	15	15
8¾	6	*	...	United Secs.	20	8	8½	8½	8½
6	4½	*	...	United Steel	525	5½	5½	5½	5½
58	47	4	7	Wabasso Cot.	235	57	57	56½	57
56¾	47	4	7.3	Walker-Good.	525	56	55½	53¾	53¾
21½	18¾	1	4.7	Do. pref.	505	21½	21½	21	21½
1.85	1.25	.05	...	Walkerville Br.	450	1.85	1.75	1.75	1.75
8	3	*	...	West C. Flour.	221	7	6¾	6	6
81	40	*	...	Do. pref.	15	80	76	76	76
1.00	.65	*	...	West Grain, c.	100	.65	1.00	1.00	1.00
14	7½	▲.50	...	Western Steel	100	14	12½	12½	12½
17	12	.80	4.8	Weston, Geo., c	245	16¾	16½	16½	16½
8½	3½	*	...	Winnipeg El.	2682	6½	7	6½	7
63½	20	*	...	Do. pref.	542	58	58	57½	57½
84	69	7	8.6	Wood, A & J p	10	84	81	80	81
18	13	.80+.20	5½	Zellers	75	17½	17¾	17¾	17¾
26½	24	1.50	5.7	Do. pref.	25	26	26½	26½	26½

a Participating. ▲ Paid in 1942.
* Interim dividends paid in 1943.
▲ On arrears. † Initial.

Mining Stocks

Week Ending August 9

Range 1943 High	Low	Div. Rate $	Aug. 7 Yield %	Company	Sales	Last Aug. 2	Week Ending Aug. 9 High	Low	Close
.20	.05	.....	....	Aldermac	43,650	.17	.19	.16	.19
4.75	3.00	.....	....	Anglo-Hur.	406	4.70	4.75	4.25	4.25
.68	.30	.....	....	Aquarius	5,100	.64	.62½	.58	.60
.33	.22	.....	....	Arjon Gold	33,900	.32½	.32½	.27	.27½
.53	.35	.....	....	Armistice	4,600	.41½	.43	.38	.40
.05½	.02	.....	....	Ashley	2,000	.04	.05	.04½	.04½
.12½	.02½	.....	....	Astoria Que.	33,450	.09½	.10	.08½	.08½
3.00	1.35	†.13	....	Aunor Gold	21,700	2.94	2.97	2.85	2.85
.19½	.08½	.....	....	Bagamac	21,375	.17	.17	.15½	.15½
.15	.04	.....	....	Bankfield	32,583	.14	.14	.10½	.10½
.17	.07	.....	....	Base Metals	19,200	.15	.15	.12	.13
.49½	.10	.....	....	Bear Expl.	46,600	.40	.42	.37	.39½
1.35	.69	†.04	....	Beattie Gold	22,350	1.35	1.32	1.25	1.29
1.00	.50	†.06	....	Berens River	649	.85	1.00	.85	1.00
.63	.09½	.....	....	Bidgood	287,047	.60	.63	.56	.56½
.12	.08	.....	....	Bobjo	14,000	.09½	.11	.10	.11

Week Ending August 9

Range 1943 High	Low	Div. Rate $	Aug. 7 Yield %	Company	Sales	Last Aug. 2	Week Ending Aug. 9 High	Low	Close
1.24	.83	.12	9.7	McK. R.L.	18,620	1.23	1.24	1.18	1.22
.05	.01½	.....	....	McLellan G.	19,400	.04½	.05	.04½	.04½
.07½	.05	.....	....	McV. Grah.	5,500	.06½	.07½	.06½	.07½
.22	.10	.....	....	McWatters	14,100	.22	.20	.19	.20
2.17	1.22	.....	....	Min. Corp.	18,075	1.98	2.09	1.94	2.05
.03	.01½	.....	....	Minto Gold	13,100	.02½	.03	.02½	.03
.40	.28	.08	....	Moneta	10,700	.35	.36	.34	.35
.50	.35	†.02½	....	Negus Mines	11,900	.43	.43	.40	.42
1.70	1.00	*.10	....	Nipissing	195	1.60	1.65	1.60	1.60
48.75	40.00	4	8.2	Noranda	2,928	48.00	48.75	47.87	48.75
.04½	.02½	.....	....	Norgold	9,800	.04	.04½	.04	.04
1.10	.72	.....	....	Normetals	78,646	.95	1.10	.92	1.02
2.00	1.00	*.30	....	North. Emp.	200	1.75	1.95	1.90	1.95
1.10	.60	.03	....	O'Brien	29,725	1.05	1.10	.99	1.01
.60	.08	.....	....	Omega	141,740	.55	.57	.48½	.54
.13½	.04½	.....	....	Ont. Nick.	77,200	.05½	.05½	.04½	.04½
.19	.07½	.....	....	Osisko	5,500	.15	.15	.14	.15
.13	.09	.....	....	Pac. Nickel	1,000	.10	.09	.09	.09
1.24	.87	.....	....	Pamour P.	20,800	1.06	1.24	1.05	1.22
.04½	.02	.....	....	Partanen	23,500	.04	.04½	.03½	.04
3.05	2.15	†.15	....	Pato Cons. G.	100	2.55	2.75	2.75	2.75
.39	.17	†.01	....	Paymaster	144,210	.30½	.39	.30	.33
1.90	1.06	†.06	....	Pend Oreille	4,700	1.65	1.65	1.62	1.65
1.05	.73	†.08	....	Perron Gold	2,550	.95	.95	.90	.95
1.95	1.28	†.05	....	Pickle Crow	7,925	1.92	1.93	1.85	1.90
2.15	1.25	.....	....	Pioneer G.	3,400	2.05	2.07	2.00	2.07
10.25	6.63	†.25	....	Placer Dev.	175	10.00	10.25	10.00	10.25
1.06	.52	†.02	....	Powell R.	7,350	.90	1.06	.90	.95
.90	.58	.....	....	Do. Vot. Tr.	1,600	.63	.90	.75	.75
.03½	.01½	.....	....	Prem. Bord.	22,500	.03	.03½	.02½	.03
1.05	.88	.06	....	Premier G.	7,250	1.03	1.00	1.00	1.00
2.35	1.72	.20	8.9	Preston E.	10,300	2.26	2.29	2.15	2.25
.42	.31	†.06	....	Privateer	3,900	.37	.37	.36½	.36½
.25	.20	†.02	....	Quebec Gold	100	.21	.20	.20	.20
.58	.30	.....	....	Queenston G.	6,035	.56	.55	.53	.55
.12	.04	.....	....	Quemont	2,000	.05	.12	.12	.12
.50	.25	.....	....	Reeves McD.	2,000	.29	.28	.28	.28
.09½	.02	.07	....	Reno Gold	91,800	.03½	.04½	.03	.04½
.09	.03½	.....	....	Roche L.L.	6,300	.07½	.08	.07	.08
3.90	1.86	.20	*6.1	San Antonio	9,529	3.45	3.45	3.20	3.20
.09½	.02	.....	....	Sand River	6,000	.06	.06	.06	.06
.49½	.18	†.03	....	Senator R.	85,245	.45	.47	.41	.43½
1.05	.84	.16	16	Sheep Creek	4,300	1.00	1.00	.93	.95
1.04	.66½	†.03	....	Sherritt G.	17,970	.99½	.99	.93	.95
7.90	5.10	.60	7.7	Sigma Mines	1,300	7.75	7.90	7.75	7.75
.95	.50	†.11	....	Silbak Prem.	200	.80	.80	.80	.80
.60	.35	.06	10.7	Siscoe	12,775	.58	.60	.55	.57
.48	.29	.....	....	Sladen Mal.	22,500	.46½	.47	.45	.46½
.03½	.01½	.....	....	Slave Lake	12,000	.02	.02½	.02½	.02½
.08	.02	.....	....	St. Anthony	4,400	.04½	.05½	.04	.05½
2.57	1.51	.....	....	Steep Rock	29,810	2.28	2.36	2.25	2.28
.17½	.10	.....	....	Sturgeon R.	5,500	.15	.17½	.15	.17½
2.35	1.46	.....	....	Sud. Basin	970	2.29	2.25	2.20	2.20
.04½	.01½	.....	....	Sud. Cont.	5,500	.03½	.04½	.03½	.04
.90	.60	†.05½	....	Sullivan C.	8,318	.85	.90	.85	.89
2.10	1.38	.12	6.1	Sylvanite	4,900	2.00	2.05	1.90	2.05
.05	.02½	.....	....	Taylor B.	3,000	.05	.05	.04½	.05
3.25	1.85	.30	9.4	T. Hughes	7,835	3.20	3.25	3.15	3.25
.10	.05	.....	....	Temiskam'g	13,500	.08½	.09	.08	.08½
.87	.60	†.08	....	Toburn Gold	2,200	.80	.87	.81	.81
.18	.09	.....	....	Towagmac	4,900	.16	.16½	.15½	.16
.74	.35	.....	....	Trans. Res.	25,400	.59½	.67	.57	.62
45.00	26.00	.....	....	Uchi Bonds	$1,200	34.00	39.00	34.50	35.00
1.75	.95	.10	6	Upper Can.	18,200	1.75	1.75	1.64	1.67
6.90	4.35	†.10	....	Ventures	6,815	6.60	6.70	6.50	6.55
5.80	3.40	†.50	....	Waite Am.	15,080	5.40	5.80	5.35	5.70
.24	.19	.....	....	Wendigo	5,500	.21	.21	.20	.20
.04	.02	.....	....	Whitewater	34,000	.03½	.03½	.03½	.03½
.05	.01½	.....	....	Wiltsey C.	10,000	.04½	.04½	.04½	.04½
.02½	.00½	.....	....	Wood Cad.	1,000	.00½	.01½	.01½	.01½
4.20	2.50	†.35	....	Wright-Har.	4,490	3.40	3.40	3.30	3.40
.10½	.08	.....	....	Ymir Girl	4,400	.09½	.10	.09½	.09½

Oil Stocks

Range 1943 High	Low	Div. Rate $	Aug. 7 Yield %	Company	Sales	Last Aug. 2	Week Ending Aug. 9 High	Low	Close
.14	.06	.....	....	Acme G.&O.	11,000	.11	.12	.10½	.11½
.18	.09	.....	....	Alta. P. Cons.	500	.15	.15	.15	.15
1.60	.13	.....	....	Ajax	5,500	1.53	1.55	1.49	1.50
.07½	.03½	.....	....	Anaconda	1,000	.05	.04½	.04½	.04½
.82	.45	†.04	....	Anglo Can.	900	.75	.75	.71	.71
.54	.19½	.....	....	Br. Dom.	22,900	.52	.51	.48	.48
.13	.04½	.....	....	Brown Oil	3,300	.09	.09	.08½	.08½
1.75	1.15	†.05	....	Calg. & Ed.	4,180	1.57	1.65	1.55	1.59
.35	.21	.....	....	Calmont	3,917	.28	.30	.27	.30
.49	.29	.....	....	Dalhousie	9,550	.41	.45	.40	.45
.24	.10	.....	....	Davies Pete	9,700	.20	.20	.19	.19½
.21½	.04½	.....	....	East Crest	59,300	.18½	.19	.16½	.17
1.75	.78	.....	....	Foothills	4,150	1.52	1.52	1.45	1.55
.17	.10	.....	....	High Sarcee	3,900	.13	.15	.13½	.14
4.10	2.65	†.15	....	Home	8,458	3.75	3.75	3.65	3.65
.06	.03	.....	....	Homestead	2,500	.05	.05½	.05	.05½
.12	.05	.....	....	McD. Segur	1,700	.07½	.08½	.07½	.08½
.08½	.05	.....	....	Mercury	2,500	.06½	.07	.07	.07
.09	.06	†.03	....	Mill City	900	.07	.06½	.06½	.06½
.28	.21	†.02	....	Model	1,000	.25	.25	.24½	.24½
.11	.05	.....	....	Nat. Pet.	5,000	.10½	.10½	.10	.10½
.08½	.03½	.....	....	Nordon	1,000	.06	.06½	.06½	.06½
.07	.02½	.....	....	Oil Select	500	.04½	.04½	.04½	.04½
.73	.38	.....	....	Okalta	4,525	.60	.66	.62	.63
.09	.04½	.....	....	Pacalta	7,700	.04½	.05½	.05	.05½
.04½	.03½	.....	....	Royal Can.	500	.03½	.04	.04	.04
26.50	21.00	1	4	Royalite	495	25.12	25.50	24.63	24.68
.08	.03½	.....	....	South End	19,000	.06½	.06½	.05½	.05½
1.94	.75	.....	....	Texa Can.	100	1.92	1.75	1.75	1.75
.10	.04½	.....	....	United Oils	6,000	.07½	.07½	.07½	.07½
.27	.09½	.....	....	Vermilata	89,150	.22½	.28	.20½	.24½
.36	.20	.....	....	Vulcan	200	.26½	.28	.25	.25

* Yield including bonus. ▼ Paid in 1942. † Interim paid in 1943.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Aug. 10	12,200	27,300	883,000	......
Aug. 9	13,000	29,000	600,000	54,890
Aug. 7	6,200	8,800	364,000	13,590
Aug. 6	15,100	18,300	706,000	27,680
Aug. 5	14,200	25,200	827,000	27,450
Aug. 4	13,400	10,100	502,000	14,883

STOCKS NOT TRADED THIS WEEK

Mining Stocks

	Div. rate	Last sale	Aug. 9 Bid	Ask
Arno	...	.03	.01½	.02½
Bayonne	...	.04	.03½	.04½
Beaufor	...	.07	.07	.10
Brazil Gold	...	.01	.01½	.02
Camp Bird	...	.04½	.06	..
Cartier Malartic	...	.01½	.02	.02½
Century Mining	...	.08	.06½	.08
Coniagas	...	1.01	1.05	1.25
Dentonia	...	.00½	.00½	..
Flin Flon	...	.01½	.01½	.02½
George Copper	...	.16	.17½	..
Golconda	...	.05½	.05	..
Grandora	...	.07½	.07½	.08½
Grandview	†.01	.13½	.13	.14½
Great Falls M.	...	.03½	.02	.03½
[illegible] Gold	...	.00½	.00½	.00½
Island Mountain	†.05	.80	.76	.80
Kerr Lake	†.05	.11	.15	..
Kirk Hud. Bay	...	.24½	.26½	.30
McGillivray C.	†.01	.12	.20	.23
Nor. Canada	...	.35	.25	.40
Pandora	...	.05	.04½	.05
Prospectors Air's	...	.23	.24	..
Quatsino	...	.03	.02½	.03
Red Crest	...	.04	.02½	..
Shawkey	...	.02	.02	.03
Sunloch	...	.07	.15	.25
Surf Inlet	...	.05	.04½	..
Wellington	...	.01½	.01½	.01½
Winnipeg R. Tin	...	.01½	.00½	.01

Drilling Wells

Well:	Drilling depth ft.	Offering price per 1%
Maryland Pete. pfd.	8,723	$4,800
Major Oil No. 6 pfd.	7,870	3,200
Major Oil No. 6 gr.	7,870	6,300

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 10, 1943

Public Utility Issues.	Int. Rate %	Due	Bid Aug. 10	Ask.	Bid Aug. 2
▲Alg. Cen. H.B.R.	5	'59	34	37	34
†Assoc. Tel. & T.	5½	'55	89½	92½	90
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	..	107
†Calgary Pwr.	5	'60	112	114	112
Do.	5	'64	107	110	107
†Can. Nor. Pwr.	5	'53	107½	109½	108
*Dom. Gas & El.	6½	'45	110	112	110
Gatineau Pwr.	5	'49	101	103½	101
*Do., A	3¾	'69	107½	109½	107½
▲Do., B	3¾	'69	103	105	102
Gt. Lakes Pwr.	4½	'56	102	104½	102
Do.	5	'57	102	104½	102
*Int. Hydro-El.	6	'44	69½	72½	69½
▲Inter. Power	6	'55	103	..	103
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	103	105	103
Mtl. L. H. & Pr.	3½	'56	105	107	105
Do.	3½	'73	103½	105½	103
Do.	3½	'63	103	105	103
†Mtl. Tramways	5	'51	104½	106½	104½
†Do.	5	'55	91½	94	92
Nat. Lt. & Pwr.	4½	'49	100½	103½	100½
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H.&P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102	104½	102
†Power Corp.	4½	'59	100	102½	100
Quebec Pwr.	4	'62	103	105½	103
*Saguenay P., A	a4½	'66	117	119	116
▲Do., B	4½	'66	106	..	106
St. Maurice Pr.	4½	'70	104	106½	104
Shaw. W. & Pr.	4	'61	105	107	104½
†Do.	4½	'70	114	116	114
Do.	4	'69	104½	107	104½
Union Gas	4½	'50	101	103½	101
†Twin C. R. Tr.	5½	'52	100	102½	100
†United Secs.	3	'52	95½	98½	95½
‡Wpg. El., ser. A	5	'65	97	100	97½
Do., B	5	'65	94	97	94½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	71½	74½	71
Do., C.O.D.	5	'53	71	74	70½
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	102	104	102
†Alta. Pac. Grain	6	'46	105½	107½	105½
Algoma Steel	5	'48	103½	106	103½
Atlantic Sugar	4	'51	101½	103½	101½
†B. C. Pulp & P.	6	'50	97½	100½	97½
Do.‡†	7	'50	80	84	80
*Brown Co.	5	'59	82½	85½	82½
Burns & Co.	5	'58	85	88	85½
Canada Cement	4½	'51	103	105	103
Canada Electric	4½	'65	97	100	97
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	104½	106½	104½
Can. Canners	4	'51	102½	104½	102½
*Can. Int. Paper	6	'49	109½	111½	109½
‡Can. Locomotive	6	'53	103½	106½	103
‡†Candn. Vickers	6	'47	99	102	99½
C. P. R.	3½	'51	101½	103½	101½
Do.	4	'49	105	107	105
†Consol. Paper	5½	'61	84	87	84
Dom. Coal	4½	'52	101	103½	101
Dom. Scott. Inv.	4	*'52	100½	102½	100½
Dom. Stl. & C.	6½	'55	106½	109½	105½
Dom. Tar	4½	'51	103½	105½	103½
Dom. Woollens	6	'53	100	103	100
†Donnacona Pap.	4½	'56	86	89	85½
*Dryden Pap.	6	'49	105	108	105
†East. Dairies	6	'49	93	96	93
Famous Players	4½	'51	103½	105½	103½
†Federal Grain	6	'49	106½	108½	106½
†Fraser Cos.	6	'50	103½	..	103½
Galt Brass	5	'50	96½	99½	96
Gen. Stl. Wares	4½	'52	103	105	103
*Great L. Paper	5	'55	99½	102	99½
*Gurney Fdry	5½	'49	94	97	94
†Gypsum Lime	5½	'48	105	107½	104½
Ham. By-Pr. C.	5	'55	102	..	102
Do.	6	'56	101½	..	101½
Ham. Cotton	4½	'50	100	103	100
Inter-City Bak.	5½	'48	102½	105	102½
Indust. Accept.	4	'52	95	..	95
Ins. Ex. Bldg.	3	'51	57	..	57
*Inter. P. Nfld.	5	'68	101½	103½	101½
*Inv. Bond & Sh.	5	'47	52	..	52
†Kingston Elev.	6	'50	104½	107½	104½
Lake St. J. P.	5½	'61	94	97	94
Do.	5	'61	74	77	74
Legare	6	'61	94½	97½	94½
Maple L. M.	3	'58	100	102½	100
Man. Sugar	5	'60	104½	107½	104½
Massey-Harris	4½	'54	101	103½	101
McColl-Fron.	4½	'49	103½	105½	103½

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

Aug. 10, 1943

Miscellaneous Stocks:	Bid	Ask.
*Acme Farmers, pf.	83	89
Allens Lond. Thea., pfd	45	..
Atlas Steels, 7% 2nd pf.	106	109
Brantford Roofing, c.	2½	3½
Can. Co-op. Wool	9	..
Can. Fairbanks, com.	22½	..
*Can. Gen. Rubber, pfd	..	21
Can. Investors	5½	6½
Can. Paving 1st pfd.	1½	..
Can. West. Lumber, c.	.55	.90
Cawthra Apts. pfd	3	..
*Claude Neon 7% pfd.	5½	..
Commer. Life 10% pd.	6	..
Eastern Steel 5% pref.	20½	21½
†Easy Wash. 7% pref.	10½	11½
Fed. Fdries & Steel c	.19	.25
Franco Oils	.31	.37
Highland Dairy, c.	1	..
Insce. Exch. Bldg. c.	1	1½
Milton Brick, com.	.08	.15
*Monarch Mtge. units	1	..
Nat. Hosiery com.	1	..
Do., pref.	1	..
†Nor. Amer. Elev. 1st pf.	87	..
*Do., 2nd pref.	27	..
Do., com.	..	1
Nor. Telephone, c.	1½	..
Numaque Mining	.05	..
Pacific Coast Terminals	6½	9
Que. Pulp & Paper pfd.	22	24
Ritchie Cut Stone pfd.	1	4
P. L. Robertson Mfg. c.	20	..
Do., $2.50 pfd.	43	45½
Sawyer-Massey com.	.75	1.50
St. John Dryd. 5½% pf	97½	100
Sincennes McN. com.	2	..
Un. Farmers Co-op.	3	4
Waterloo Mfg.	5½	6½
York Trading, com.	3½	5

*Issue carries arrears.
†Currently paying on arrears.

Oil Stocks

Amalgamated	...	.07	.09½	..
Brown Oil, debs.	...	25.00	25.00	..
Cominoil	†.01½	.17	.16	.20
Common Pete.	...	.22	.23	.25
Grease Creek	...	.01	.01½	.03½
Madison	...	.03	..	.03
Marjon	...	.01	.00½	.01½
Marvel	...	.01	.01	.04
Pacific Petroleum	...	.40	.40	.42
Petrol Oil & Gas	...	.25	..	..
South West Pete	...	.30½	..	.35
Spooner	...	.08½	.07½	.10
Sunset	†.02½	.08	.08	.09
Vanalta	...	.06	.07½	.08

†Interim paid in 1943.

Corporation Bonds (Cont'd)

McCormicks	4	'52	100	103	100
Do.	4½	'52	101½	104	101½
Mercury Mills	5	'59	101½	104	101
Mersey Paper	5	'57	96	99	96
†Do.	6	'49	96½	99½	96½
*M. & O. Paper	5	'60	108	110	107½
Moirs Ltd.	6	'53	91½	..	90
‡Mtrl. Drydocks	6	'48	96½	99½	96
Montreal Apts.	4	'54	55	..	55
N. S. Stl. Coal	3½	'63	85½	88½	85½
Price Bros.	5	'57	100½	103	101
Do.	4	'57	93	..	93
*Prov. Paper	5½	'47	104	107	104
Reliance Grain	4½	'52	100	103	100
†Restigouche Co.	6	'48	103½	..	103½
Rolland Paper	4½	'51	103	..	103
Ruddy, E. L.	6½	'48	94	..	94
Silv. Dairies	6	'66	98½	101½	98
Simpsons, Ltd.	4½	'51	103	106	103
Smith, Howard	4½	'51	103½	105½	103½
Stand. Lime	6	'44	99	..	99
Sterling Coal	6	'45	100	103	100
Stop Shop	3	'47	76½	79½	76
United Amuse.	5	'56	102½	105½	103
United Corp.	5	'33	100	103	100
*United Gas	5½	'48	106	..	106
†Western Grain	6	'49	99½	102½	100½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.32	$12.39	$9.96
Hogs	16.85	16.82	16.32
Copper, lb.	*.12	.12	.12
Cotton, lb.	.2125	.2116	.1959
Sugar, raw. lb.	*.0374	.0374	.0374
Wheat, Man. (bu.)	1.14¼	1.12	.88¾
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	102.8	102.9	98.6
Dow Jones (fut.)	92.83	92.55	84.55
Fishers	110.2	110.6	108.4
Monthly Indices			
Canada (D.B.S.):			
Retail (July)	118.8	118.5	117.9
W'sale (June)	99.5	99.2	95.8
U. S. (Apr.)	103.7	103.4	98.7
Gt. Brit. (Apr.)	162.8	162.2	159.6

Note:—The base of indices is that 1926 equals 100 †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat — No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.07	3.37
Can. Int. Trust	3.70	4.05
Can. Invest. Fund	3.75	4.10
Can. Investors	5.25	6.25
Corp. Investors	6.30	6.80
Trans-Canada	11.20	12.20

Municipal Bonds

Aug. 10, 1943

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	116.00	119.00	3.36
Hamilton	5	1950	111.00	114.00	2.72
Montreal	5	1945*	98.00	102.00	*
Ottawa	4½	1945	103.00	104.50	2.07
†Quebec	5	1959	118.00	121.00	3.30
Saint John	5	1950	106.00	110.00	3.45
†Toronto	4½	1955	123.00	125.00	2.00
†Vancouver	5	1950	113.50	117.50	4.31
Winnipeg	5	1944	100.00	102.00	1.96

†Payable Can. & N.Y. *Flat.

Annual Meetings

1943	Company	Place
Aug. 18	Canada Linseed	Montreal
Aug. 24	Can. W.B. Box	Toronto
Aug. 24	Eastern Dairies	Montreal
Aug. 25	Dom. & Anglo Inv.	Toronto
Sept. 8	Loblaw Groceterias	Toronto

Bond Tenders

Aug. 17, Mun. of City and County of Saint John, N.B.—$132,000.

Aug. 12, Canada Treasury Bills—$55,000,000, dated Aug. 13, payable Nov. 12, 1943.

Aug. 23, Sherbrooke — $175,000, 3¼%, dated Aug. 1, 1943, redeemable serially from Aug. 1, 1944 to 1963. Ant. Deslauriers, clerk.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Shawinigan W.	*4%	1961	Oct. 1	103
Atlantic Utilities	4%	1957	Sept. 1	102
Int. Paper Co.	▲6¼	1955	Sept. 1	105
Can. Pac. Rly.	4½%	1946	Sept. 1	100½
Can. Breweries A	5½%	1946	Sept. 15	102
Do., ser. B	5%	1951	Sept. 15	100½
Do.	4½%	1945	Sept. 15	102

*$2,224,000. ▲$456,500.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 10, 1943

%	Due	Bid	Ask.
5	Oct. 1943	100½	101
2	June 1944	100¾	101½
1½	Sept. 1944	100	100¾
4½	Oct. 1944	103¾	104½
2½	Nov. 1944	101½	102
4	Oct. 1945	100½	101
2	Mar. 1945	100¾	101½
2	Dec. 1946	100	100¾
4½	Feb. 1946	106½	107½
2½	Mar. 1948	100½	101
1¾	May 1946	99¾	100½
a2½	Jan. 1948	102¾	103¾
3½	June 1949	102¾	103¾
3½	Oct. 1949	102½	102¾
a3	June 1951	102¾	103¾
3½	Nov. 1951	103½	104½
3½	Feb. 1952	104	105
3	Oct. 1952	101½	102½
4	Oct. 1952	106½	107½
a3	Jan. 1953	105½	106½
3	June 1955	100½	101½
a3	Nov. 1956	100½	101½
4½	Nov. 1956	106¾	107¾
4½	Nov. 1957	107¾	108½
a2	Mar. 1954	101½	102½
a3	Jan. 1958	104½	105½
3	June 1958	99¾	100¾
4½	Nov. 1958	109	110
4½	Nov. 1959	109¾	110¾
a4	Oct. 1960	110	111
a3½	Jan. 1961	105½	106¾
3½	June 1966	102¾	103¾
a3e	Jan. 1967	102¾	103¾
a3e	Nov. 1968	102¾	103¾
†3	Perpetual	94½	95½

Dominion Guarant'd Bonds
Can. Natl. Railways:

%	Due	Bid	Ask.
2½	Jan. 1946	100¾	101¾
3	May 1944	100¾	101¾
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100¾
*4½	Sept. 1951	123¾	125½
*4½	Feb. 1956	128½	129¾
4½	July 1957	129¾	131½
3	Feb. 1953	100¾	101¾
4½	June 1955	130½	131¾

%	Due	Bid	Ask.
5	Feb. 1954	117½	118½
*5e	July 1969	118½	119¾
*5e	Oct. 1969	129½	130¾
*5e	Feb. 1970	129½	130¾
Can. Nat. W. Ind. S. S.:			
5	Mar. 1955	131½	132¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	109¾	111½

Provincial Gov't Bonds

%	Due	Bid	Ask.
New Brunswick:			
4	Nov. 1947	113	116
3	Oct. 1951	97¾	99¾
3½	Aug. 1949	99¾	101¾
3½	June 1956	100½	102½
4½	Apr. 1961	120	122
c5	Jan. 1960	124½	126½
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	101	103
3½	Nov. 1950	102½	104½
c4½	Sept. 1952	116½	118½
c4½	Nov. 1960	123	125
c5	Mar. 1960	130½	132½
Ontario:			
2½	May 1945	100	101½
3	Apr. 1948	100½	102½
3	Nov. 1950	99½	101½
3½	Nov. 1951	100¾	102¾
2½	May 1955	100¾	102¾
4	June 1962	124	126
4½	June 1950	108½	110½
*4½	Jan. 1962	130	132
5	Oct. 1948	109½	111½
*5	Dec. 1960	133½	136
*5½	July 1946	107½	109½
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	100¾	102¾
3½	Apr. 1947	103	105
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	100½	102½
3½	Mar. 1948	100¾	102¾

%	Due	Bid	Ask.
3½	Mar. 1959	100½	102½
4	Nov. 1952	103½	105½
3½	Feb. 1955	102½	104½
4½	Aug. 1958	107	109
4½	Jan. 1963	111½	113½
Alberta:			
4½	Oct. 1956	87½	90½
4	Dec. 1954	84½	87½
*5	Oct. 1959	88½	91½
c5½	Apr. 1952	89	92
6	Mar. 1947	88	91
British Columbia:			
4	Dec. 1957	116	119
*4½	Jan. 1951	119	122
c4½	Oct. 1953	120	123
c5	Apr. 1954	124	127
5½	Feb. 1945	102½	105½
6	Feb. 1947	108½	111½
Manitoba:			
c4	Dec. 1957	111	114
c4½	Dec. 1956	116	119
*5	Dec. 1959	120	123
5½	Oct. 1955	115½	118½
6	Apr. 1947	107	110
Saskatchewan:			
4	Sept. 1954	92½	95½
4	Nov. 1960	92½	95½
c4½	Oct. 1951	104	107
c4½	Mar. 1960	100	103
5	Aug. 1958	100¾	103¾
5½	Oct. 1952	102½	105½
6	Mar. 1952	104	107

*-Payable Can., N.Y., £. c-Payable Can. & N.Y. a-Payable N.Y. †-Callable on or after Sept. 15, 1966. d-Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e-Callable at a premium. ‡-N.Y. funds. ↓-Calculated to 1950 average maturity. a-Callable on or after earliest maturity shown and payable at maturity at 101.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Aug. 10, 1943

Industrial:	Bid	Ask.
Andian National	23½	24½
Anglo C. Tel. A.	8½	9½
Atlas Steels, c.	24	..
Do., pref.	104½	108
B. C. Pulp, c.	11	12
Do., pfd.	..	76
Barrymore Cl., p.	46	..
B. C. Sugar	70	78½
B. C. Tel., p.	114	..
Brown, com.	1½	2½
Do., 6% pfd.	34	36½
Burns & Co., A	10½	12
Do., B	6	7
Canada Tea, p.	35	..
Can. Indust., A	158	163
Can. Mach., c.	7½	9½
Can. Ing. Rand.	61	..
Can. Mot. L.A.B.	9½	..
Cap. W. Cloth	5	..
Do., pref.	17½	21
Col. Realty	3½	..
Chase, A. W., p.	16	20
Colonial Steam.	67	72
Copeland F. un.	15	18
Corr. Box, c.	3½	..
Dover Ind.	7½	..
Dunlop T. p. $25	24	26
Fed. Grain	2¾	3½
Do., pref.	79½	83
Galt Brass, c.	10	..
Goderich Elev.	10	..
Guard. Realty, p.	18	..
Guelph Carpet, c.	16½	..
Gurney Fdy., p.	2	..
Hart Battery	5½	..
Hayes Steel, c.	15½	..
High. Dairy, pf.	42	50
Inglis, John	8½	10
Ingram & Bell, p.	90	..
Kingst. ship., c.	12½	..
Loblaw Inc., c.	12	14

	Bid	Ask.
Minn. & Ont., c.	7½	8½
Mt. Royal Htl., c.	3	..
M'row Screw, p.	100	..
Do., com.	15	..
Moirs, pfd.	40	..
Morrison Br. un.	16	18½
Neilson, Wm., c.	11	..
Do., p.	101	..
N. Meth. Ldy., p.	70	..
Ont. Tobacco, p.	15	20
Prov. Paper, p.	100	102
River. Silk, B	2	..
Stand. Fuel, p.	60	..
Stedman, pf. $50	54	57½
Sutton Horsley	.75	1.30
Tor. Carpet, c.	69½	..
Do., pref.	71	..
Un. Steel, A, pf.	23½	24½
Viceroy Mfg., c.	12	..
Do., pref.	20	23
West. Grain, un.	..	35
Trust & Loan Stocks:		
British Mtge.	119	..
Brockville Tr.	45	..
Capital Trust	31	..
Comm. Fin., c.	7½	8½
Grey B. Tr. $50	45	..
Guaranty Trust	102	..
Guelph & O. $50	49	..
Indust. Mtge.	25	30
Lambton Loan	34½	..
Lond. & W. Trust	34	37½
Midland Loan	14½	..
Premier Trust	31	..
Sherbrooke Tr.	120	..
Sterling Trust	55	..
Trusts & Guar.	36	..
Victoria Trust	67	..
Waterloo Trust	100	..
Insurance Stocks:		
Brit. Amer.	52	..

	Bid	Ask.
Canadian Fire	70½	..
Canada Life	330	..
Confed. 30% pd.	130	..
Continental L.	28	31½
Crown Life	252	..
Dominion Fire	136	..
D. of Can. Gen.	135	..
Dom Life	175	..
Empire, 25% pd.	6½	7½
Excelsior 40% pd.	76	..
Great-West Life	239	..
Halifax Fire	15	..
Imperial Life	250	265
Manufac. Life	225	245
Monarch Life	33½	36
National Life	8½	10
Sov. L. 25% pd.	14½	..
Sun Life	325	330
Tor. General	4½	5½
Western Assce.	41	..
Do., pref.	41½	..
Western Life	12½	15
Investment Trust Shares:		
Deb. & Sec., pf.	73	..
Inv. Found. un.	44½	..
Sec's. Hold., pf.	18	21
Th. Can. Inv. Tr.	2	2½
Theatre Stocks:		
Allen's St. Cath. units	65	..
Do., Kingston	66	..
Do., Toronto, p.	36½	..
Mansf. Theat., p.	62	..
Para. Kitch., p.	48	..
Do., Oshawa, c.	10	..
Do., Oshawa, p.	83½	..
Power Issues:		
Can. W. N. Gas	28	..
Do., pfd.	101½	..
Mtl. Isl. Pwr., p.	45	..
Gt. Lakes Pr., p.	101½	..

Unlisted Mines

Toronto, Aug. 10, 1943

	Bid	Ask.
Adnaron	.22	.24
Alba R (new)	.08	.10
Algo Cop	.25	.28
Amal Kir	.13	.15
Amal Lar	.38	.40
Amicmica	.37	.40
Ana'que	.10	.12
Area	.13	.15
Arntfield	.01½	.02½
Athona	.03	.05
Banca	.45	.50
Bar Lard	.06½	.07½
Brengold	..	.01½
Brock	.11	.12½
Calder Bo	.05	.06½
Cen Mani	.03¾	.04½
Cheminis	.07½	.08½
Classic S	.15	.18
Clift Cons	.22	.25
Cock R L	.05½	.06
Columbier	.18	.21
Cons Chib	.08	.10
Conti Tin	.18	.21

	Bid	Ask.
Crowshore	.03	.05
De Santis (new)	.06	.07½
Dona Pat	.04	.05
Eastward	.13	.15
Electra	.09	.11
Enter Fl	1.30	1.40
Goodrock	.06	.07
G Lk Iron	.22	.25
Gunflint	.18	.20
Harp Mal	.20	.22
Hayes Cad	.02½	.03½
Highridge	.10	.13
Hoyle new	.12	.14
Hugh P P	.06½	.07½
Ivan Lard	.23	.25
Laguerre	.13	.15
Lk Geneva	.06	.08
Lar-Add	.12	.14
Larder U	.11½	.14
Largold	.37	.42
Magn Con	.54	.57
Majormic	.39	..
*Marbenor	.28	.30

	Bid	Ask.
Martin Bir	.06½	.07½
Mat Cons	.17	.19
Metalore	.18	.25
Mid Iron	.29	.35
Moffatt H (new)	.10	.12
Mosher	.10	.11
Moosewoo	.21	.23
McManus	.03	.04½
McMarma	.15	.16
Nat Mala	.25	.26
Naybob	.02½	.03
Nick Off	.90	1.10
Norbeau	.31	.35
North Tin	.04	.06
Oklend	.06	.07½
O'L Mala	.04½	.05
Opemiska	.06	.08
Orpit	.04½	.05
Pacific R	.73	.77
Pascalis	.34	.36
Pelangio	.08½	.09½
Pontiac Rou (old)	.14	.15

	Bid	Ask.
Pt Coldw	.37	.41
Presdor	.03½	.04
Proprieta	6.60	7.00
Que Mani	.19	.21
Rand Mal	.21½	.23
Raylartic	.22	.24
Rebair	.41	.45
Rhyolite	.02¾	.03½
Ritoria	.04½	.06
Rou D'Or	.10	.13
S.A.G.A.	.40	.43
Sheldon	.16	.18
Springer	.34	.36
Stadacona	.12	..
Thomso L	.13	.15
Tom Iron	.67	.72
Tombill	.12	.15
Tovarich	.05½	.06½
Un Mining	.06½	..
Wesley	.02½	.02¾
West Shor	.06½	.07½
Y Davids	.27	.29

Oil Royalties

Producing Wells — Prices and Payments

	May daily quota bbls.‡	Mar. 15 daily quota bbls.‡	Mar. pay. 1% $	April pay. 1% $	May pay. 1% $	Total to May 31 1% $	Offering price* per 1% $
Ace No. 1 gross	385	380	169.40	166.30	152.18	5,017.92	....
Alta. Oil Inc. No. 1 gr.	65	65	37.20	28.40	26.80	3,765.20	1,000
Do., No. 1 net	65	65	29.20	74.80	22.00	4,266.40	....
Do., No. 2 gr.	325	380	140.00	138.80	126.40	5,115.20	4,500
Do., No. 2 net	325	380	97.20	121.20	104.00	6,599.40	3,800
Allied No. 1 pfd.	93	93	41.36	35.05	36.80	1,710.91	1,200
Arrow No. 1 net	120	135	39.00	36.00	45.00	1,003.13	1,400
Do., No. 2 net	150	170	52.00	49.00	57.00	1,827.20	1,700
Atlas No. 1 net pfd.	102	....	....	....	‡36.40	......	1,400
Atlas-Br. D. No. 2 net	420	450	158.00	218.00	309.20	......	4,600
Atlas-Br. D. No. 3 pfd.	400	430	....	....	....	......	5,100
East Crest No. 5	115	115	52.50	57.20	66.00	663.60	1,800
Independent No. 1 pfd.	200	200	94.57	107.60	106.09	......	3,200
Do., No. 1 gr.	200	200	81.88	95.40	93.74	2,647.36	....
Major Oil No. 1 pfd.	95	95	45.20	140.40	30.00	1,014.80	....
Do., No. 1 gr.	95	95	51.20	48.40	38.80	1,345.00	1,300
Do., No. 2 net	320	350	108.00	138.00	154.80	5,339.60	4,600
Do., No. 2 gr.	320	350	150.80	156.00	171.60	6,927.60	5,200
Do., No. 3 net	550	588	214.40	252.00	242.40	7,430.40	7,200
Do., No. 3 gr.	550	588	291.20	264.00	253.60	......	....
Do., No. 4 pfd.	100	125	....	54.00	39.60	......	1,400
Do., No. 4 gr.	100	125	....	56.00	37.20	......	....
Do., No. 7 pfd.	450	500	227.60	298.40	287.20	2,098.00	7,200
Do., No. 7 gr.	450	...	....	....	208.80	......	....
Do., No. 7 dfd.	450	500	....	....	....	......	3,900
Do., No. 8 pfd.	165	225	116.00	99.60	108.80	850.40	3,000
Do., No 8 gr.	165	225	104.80	80.40	84.80	1,271.20	....
Do., No 8 dfd.	165	225	....	....	....	......	1,400
Do., No. 9 gr.	320	320	129.60	160.40	174.80	1,912.60	6,300
Do., No. 9 pfd.	320	320	143.60	184.80	196.40	760.80	5,300
Do., No 9 dfd.	320	320	....	....	....	5,311.28	2,000
Miracle No. 1 net	300	300	107.98	79.15	110.51	5,519.00	3,400
Do., No. 1 gr.	300	300	148.61	113.40	153.37	5,519.00	5,300
Do., No. 2 pfd.	160	200	87.04	119.86	87.31	......	2,900
Do., No. 2 gr.	160	200	75.86	108.40	77.10	1,387.08	3,800
Miracle No. 3 pfd.	...	...	....	....	....	......	2,000
Do., No. 3 gr.	...	...	....	....	186.62	......	5,100
National Vulcan	...	...	....	....	....	......	2,600
Twin City No. 2 gr.	200	...	....	....	86.04	......	....

* Approximately 25% over dealers' bid price.
‡ Approximate ‡ April payments.

Wheat Prices

Winnipeg Grain Futures

Week of August 9, 1943

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Aug. 9
Wheat					
1.11⅛	1.07⅞	Oct.	1.11⅛	1.07⅞	1.10¾
1.09½	1.06¼	Dec.	1.09½	1.06¼	1.09¾
1.11⅛	1.07⅞	May	1.11⅛	1.07⅞	1.10¾
Oats*					
.51½	.51½	Oct.	.51½	.51½	.51½
.51½	.51½	Dec.	.51½	.51½	.51½
.51½	.51½	May	.51½	.51½	.51½
Barley*					
.64¾	.64¾	Oct.	.64¾	.64¾	.64¾
.64¾	.64¾	Dec.	.64¾	.64¾	.64¾
.64¾	.64¾	May	.64¾	.64¾	.64¾
Rye					
.96⅛	.92⅝	Oct.	.95¼	.93½	.93½
.95⅜	.92¼	Dec.	.95⅜	.92¼	.92½
.97⅛	.93½	May	.97⅛	.93½	.94

*At ceilings.

Cash Quotations

Wheat	For Week Aug. 9, 1943 High	Low	Prev. Week High	Low
1 Nor.	1.14⅜	1.12¼	1.12⅞	1.10½
2 Nor.	1.09⅜	1.07¾	1.08⅛	1.05⅜
3 Nor.	1.03⅞	1.02⅞	1.01	.99⅜
4 Nor.	1.00⅜	.98¼	.97⅞	.93¾
5 Wheat	.99⅞	.97¾	.98¼	.96½
6 Wheat	.98⅛	.96¼	.95⅞	.94¾
Oats:				
2 C. W.	.51½	.51½	.51½	.51⅛
3 C. W.	.51½	.50½	.50½	.50
Barley:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
C. W.	.95	.92¼	.95⅜	.92⅛

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 94
(Base 1935-39=100)												
*1935 to date:												
High	134.5	224.4	149.7	123.7	135.7	118.3	138.2	153.4	146.8	118.2	145.0	134.1
Low	69.7	61.9	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1943: Monthly Figures:												
Jan.	90.3	75.3	82.4	62.9	114.3	88.2	109.7	84.0	88.5	76.7	90.0	76.3
Feb.	94.0	75.8	88.3	67.2	117.4	88.1	111.8	85.0	88.0	78.6	88.0	78.7
Mar.	96.7	77.1	89.5	65.6	118.1	81.6	113.9	88.3	88.6	80.2	92.1	79.1
April	100.8	79.6	93.3	67.7	121.1	87.4	128.2	89.5	95.8	80.9	101.4	82.6
May	104.0	89.3	91.6	67.9	119.9	88.7	128.1	91.4	101.0	80.5	106.2	83.7
June	108.6	94.7	96.0	73.2	124.0	89.4	133.5	93.1	111.1	81.4	111.1	86.3
1943: Weekly Figures:												
July 8	108.4	95.7	94.2	84.0	125.4	88.3	136.0	91.8	110.6	81.6	110.9	89.6
July 15	110.5	113.0	96.3	86.5	126.2	90.4	137.1	95.7	111.0	81.7	113.1	91.8
July 22	112.5	112.4	93.5	84.7	126.4	93.6	133.2	96.0	111.7	81.9	113.6	91.5
July 29	110.7	106.2	93.3	84.5	126.0	93.8	138.1	94.5	111.9	81.7	112.1	90.9
Aug. 5	109.1	106.0	93.0	81.7	125.0	93.1	139.3	93.4	110.5	80.9	110.3	89.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 10	121.37	94.79	75.56	25.41
Aug. 9	121.09	95.33	76.12	25.69
Aug. 7	121.83	94.41	75.83	26.11
Aug. 6	122.39	94.29	76.40	25.97
Aug. 5	122.46	94.98	75.75	26.16
Aug. 4	122.59	94.73	75.64	26.09
Month ago	122.27	84.89	72.48	25.44
Year ago	84.41	59.87	59.14	15.59
High 1943	124.65	95.79	76.40	26.82
Low 1943	96.88	70.64	63.57	18.14

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Aug. 10	61.4	79.2	73.2	113.70	70.63
Aug. 9	61.2	79.0	73.0	113.42	70.54
Aug. 7	61.5	79.3	73.3	113.01	70.08
Aug. 6	61.7	79.4	73.5	115.25	70.27
Aug. 5	62.4	79.5	73.8	116.72	69.96
Aug. 4	62.2	79.7	73.8	116.38	70.23
Month ago	62.8	79.8	74.1	125.38	65.43
Year ago	42.9	53.9	50.3	51.60	38.67
High 1943	63.5	82.4	75.9	129.36	70.67
Low 1943	51.8	63.4	59.5	74.07	49.10

Dividends Declared

	This payment $	Date payable	Date of record
Anglo-Can. Tel. "A"	.15	Sept. 1	Aug. 10
Alum. of Can., pfd.	1.25	Nov. 1	Oct. 1
Aluminium	2	Sept. 5	Aug. 12
Do., pref.	†1.50	Sept. 1	Aug. 5
Agnew Surpass	.40	Sept. 1	July 31
Do., extra	.20	Sept. 1	July 31
Do., pref.	1.75	Oct. 1	Aug. 31
Atlas Steel, 2nd p.	1.75	Aug. 15	July 31
Asbestos	.20+.10	Sept. 30	Sept. 1
Aunor Gold	.05	Sept. 1	Aug. 6
Banque C. Nat.	1.50	Sept. 1	Aug. 14
Bank of Montreal	1.50	Sept. 1	July 31
Bank of Toronto	2.50	Sept. 1	Aug. 14
Bruck S. Mills	.10	Sept. 15	Aug. 13
Bathurst Pr.&P. A	.25	Sept. 1	July 30
Belding Cort.	1	Oct. 1	Aug. 31
Do., pref.	1.75	Oct. 1	Aug. 31
Bertram & Sons	.15+.05	Aug. 16	July 31
Borden Co.	†.30	Sept. 1	Aug. 4
B. C. Packers	.75	Sept. 15	Aug. 31
Bright, T. G. pf.	1.50	Sept. 15	Aug. 31
Can. Dom. Sugar	.20	Sept. 1	Aug. 14
Canada Dry	†.15	Sept. 9	Aug. 26
Canada Malting	.50	Sept. 15	Aug. 16
Can. Nor. Power	■.15	Oct. 25	Sept. 20
Do., pref.	■1.75	Oct. 15	Sept. 20
Canada Starch, pf.	■3.50	Aug. 15	Aug. 8
Can. W. & C. C.A.	1.00	Sept. 15	Aug. 31
Do., C.B.	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Can. Food Prod.	.50	Oct. 1	Sept. 15
Canadian Oil, c.	.25	Aug. 14	July 30
Can. Gen. Elec.	.2	Oct. 1	Sept. 13
Can. For. Invest. c.	■1.30	Nov. 1	Oct. 1
Can. For. Inv., pf.	■2	Oct. 1	Sept. 1
Can. Int. Inv. Tr., p.	.50	Sept. 1	Aug. 2
Can. Breweries, pf.	.85	Oct. 1	Aug. 16
Commoil	.00½	Aug. 23	Aug. 7
Consolidated Press A	.40	Aug. 16	Aug. 2
Crown Cork	.50	Aug. 16	July 15
Can. Bakeries, pfd	1.25	Sept. 1	July 31
Consumers Glass	.50	Aug. 31	July 30
Conduits National	.15	Aug. 9	July 29
Corr. Paper Box, pd.	1.75	Sept. 1	July 31
Cosmos Imp. Mills	.30	Aug. 14	July 31
Cres. Creamery, pd.	.4	Aug. 15	July 31
Dairy Corp.	1.25	Oct. 1	Sept. 15
Dom. Foundries, p.	1.50	Sept. 1	Aug. 10
Dominion Bridge	.30	Aug. 25	July 31
Dom. Scot. Inv. pf.	.50	Sept. 1	Aug 2
Dominion Stores	.10	Sept. 20	Aug. 25
Eastern Steel	.25	Sept. 1	Aug. 14
Federal Grain, pf.	2.00	Sept. 1	Aug. 20
Gen. Steel Wares, pf.	1.75	Aug. 16	July 23
Ham. Cotton, pfd.	.50	Oct. 1	Sept. 15
Hedley Mascot G.	.02	Aug. 16	July 21
Hallnor Mines	.10	Sept. 1	Aug. 6
Hollinger Cons.	.05	Aug. 12	July 29
Hudson's Bay, ord.	4% +1½%*	‡	July 21
Imperial Varnish	.12½	Sept. 1	Aug. 20
Do., pref.	.37½	Sept. 1	Aug. 20
Intern. Holdings	.50	Aug. 16	July 15
Inter'l Coal	.01½	Aug. 14	Aug. 11
Inter. Nickel, com.	†.50	Sept. 30	Aug. 31
Invest. Found.	.75	Oct. 15	Sept. 15
Kerr Lake Mines	†.05	Aug. 20	Aug. 5
Kerr Addison G.	.05	Aug. 28	July 30
Lake Shore Mines	.20	Sept. 15	Aug. 16
Lamaque Gold	.10+.10	Oct. 1	Aug. 31
Leitch Gold	.02	Aug. 14	July 15
Langley's pref.	■.50	Sep. 11	Sep. 3
Do.	■.50	Dec. 11	Dec. 3
Lake of Woods M.	.30	Sept. 1	Aug. 2
Do., pref.	1.75	Sept. 1	Aug. 2
Laura Secord	.20	Sept. 1	Aug. 2
Loblaw Groc. A.B.	.25	Sept. 1	July 30
Loblaw Groc., Inc.	†.25	Sept. 1	Aug. 14
McGillivray Creek	.01	Aug. 14	Aug. 11
Montreal Loan	.31¼	Sept. 15	Aug. 31
Massey Harris pfd	.62½	Sept. 15	Aug. 14
McIntyre Porc.	.55½	Sept. 1	Aug. 2
Mont. Cottons 7% p.	1.75	Sept. 15	Aug. 16
Mont. Cottons, c.	1.00	Sept. 15	Aug. 16
Neon Products	.30	Aug. 28	Aug. 14
Niagara W. Weav.	.25	Oct. 1	Sept. 8
Noranda Mines	1	Sept. 15	Aug. 13
Northwest Util. p.	1.50	Sept. 1	Aug. 26
N.S. Light & Pr., p.	1.50	Sept. 1	Aug. 14
Ogilvie Flour	.25	Oct. 1	Aug. 30
Do., pref.	1.75	Sept. 1	July 30
Ont. Steel Prod.	.25	Nov. 15	Oct. 15
Do., pref.	1.75	Nov. 15	Oct. 15
Ottawa Elec. Rly.	.50	Oct. 1	Sept. 1
Ottawa L. Pr.	.15	Oct. 1	July 9
Do., pref.	1.25	Oct. 1	July 9
Ontario Silknit, pfd.	1	Aug. 16	Aug. 2
Paton Manfg Co.	1	Sept. 15	Aug. 31
Do., pref.	1.75	Sept. 15	Aug. 31
Penmans	.75	Aug. 16	July 16
Perron Gold	■.02	Sept. 30	Aug. 31
Proprietary Mines	.05	Sept. 8	Aug. 9
Provincial Bank	1.25	Sept. 1	Aug. 14
Prov. Transport	.20	Aug. 14	Aug. 4
Power Corp., pfd.	■1.50	Oct. 15	Sept. 20
Do., 2nd pfd.	■.75	Oct. 15	Sept. 20
Quebec Power	.25	Aug. 25	July 23
Regent Knit., pfd.	.40	Sept. 1	Aug. 2
Do.,	.40	Dec. 1	Nov. 2
Reliance Grain, p.	1.62½	Sept. 15	Aug. 31
Rolland Paper	.15	Aug. 16	Aug. 6
Do., pref.	1.50	Sept. 1	Aug. 16
Royal Bank	1.50	Sept. 1	July 31
Second Cdn. It. Iv., p.	.10	Sept. 1	Aug. 14
Second Cdn. It. Iv., c.	15	Sept. 1	Aug. 14
Siscoe Gold	.01½	Sept. 15	Aug. 12
Stuart, D. Oil, pf.	20+25	Sept. 1	Aug. 14
Shawinigan W.	.23	Aug. 25	July 23
Silverwood D.	.20	Oct. 1	Aug. 31
Do., pref.	.20	Oct. 1	Aug. 31
South Can. Pwr.	■.20	Aug. 16	July 20
South Can. Pwr. pd.	■1.50	Oct. 15	Sept. 20
Stand. Fuel, pfd.	1	Oct. 1	Sept. 15
Do., arrears	1	Oct. 1	Sept. 15
Sunset Oils	■.01	Sept. 15	Sept. 1
Teck-Hughes Gold	■.10	Oct. 1	Aug. 31
Toburn Gold	.01	Aug. 23	July 22
Teck-Hughes	■.10	Oct. 1	Aug. 31
United Corp. (A)	.38	Aug. 16	July 15
United Grain, A	1	Sept. 1	July 31
Do., B	.25	Sept. 1	July 31
United Fuel A	.75	Oct. 1	Sept. 10
Upper Can. Mines.	.02½	Aug. 28	Aug. 14
Waite Amulet	.20	Sept. 10	Aug. 10
Wr.-Hargreaves	.07½	Oct. 1	Aug. 28
Walker H. Good	1	Sept. 15	Aug. 13
Do., pref.	.25	Sept. 15	Aug. 13
Weston Geo., c.	.20	Oct. 1	Sept. 4
York Knitting	.20	Aug. 16	July 30
Do., 1st pref.	3.50	Aug. 16	July 30
Do., 2nd pref.	3.50	Aug. 16	July 30

†N. Y. funds. ■Subject to approval of Foreign Exchange Control Board.

*Distribution from land sales account; not subject to income tax.

‡Payable date to be announced later.

DIVIDEND NOTICES

Dairy Corporation of Canada Limited

Preferred Dividend No. 2

Notice is hereby given that the regular dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company payable October 1st, 1943, to shareholders of record September 15th, 1943.

By Order of the Board.

J. A. CAULDER,
President and General Manager.
Toronto, Aug. 9, 1943.

Canadian Food Products Limited

Dividend Notice

Notice is hereby given that a dividend of fifty cents (50 cents) per share on the outstanding capital stock of the Company has been declared payable on the 1st day of October, 1943, to shareholders of record at the close of business on September 15, 1943.

By Order of the Board.

R. G. McMULLEN,
Secretary.
Toronto, Ontario,
August 3, 1943.

Federal Grain Limited

DIVIDEND NOTICE

TAKE NOTICE that a Dividend of $2.00 per share on the 6½% Cumulative Preference Shares of the Company, on account of arrears of Dividends, has been declared, payable on September 1st, 1943, to shareholders of record at the close of business on August 20th, 1943.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on August 20th, 1943, until the close of business on September 1st, 1943.

By order of the Board.

R. C. GAGE,
Secretary.
Winnipeg, Manitoba,
6th August, 1943.

Winnipeg Grain Markets

Coarse Grains Move East

Government Action Breaks Feed Grain Bottleneck

From Our Own Correspondent

WINNIPEG—A couple of weeks ago there appeared to be some probability that the Canadian Wheat Board might be empowered by the government to take over handling of coarse grains in order that anxiety in eastern Canada about securing a satisfactory supply of such grain might be satisfied. Eastern buyers, immediate and prospective, were worried lest, on account of transportation difficulties and diversion of western grain to the U. S., they might not be able to get supplies when wanted.

A much less drastic remedy for the situation is now being applied. Under government auspices, and with the assistance of various firms engaged in handling grain, a movement is being organized of a considerable amount of grain, to be moved to the east, and handled and stored under the government arrangement to pay carrying charges. As the government was previously committed to absorbing freight costs on feed grain moved from the head of the lakes to eastern Canada, the object of the plan is to insure that purchasers in the east will be able to get feed grains throughout the season at a level of prices which will continue to correspond with that prevailing in lakehead terminals.

Cash Wheat Gains

Chief interest in the wheat market at the moment centres not in general upward or downward movements, but in a technical situation in which cash wheat and the nearby future have been steadily gaining in strength as against the deferred delivery months. It would appear that the people who are buying, or have bought wheat, want it for movement into consumer channels in the near future more than they want it to carry against a possible later rise in price. In the past such a situation has not infrequently accompanied a rising market, and in retrospect it has seemed strange that buyers who ultimately paid increased prices had not been willing to buy cheaply for later delivery when they had the opportunity.

Similarly, falling markets have frequently been accompanied by a situation in which it was for a long time possible to sell wheat for deferred delivery at prices higher than for immediate delivery. But, whether the market is later to record higher prices or not, there are special reasons for the premium situation which now prevails.

Lake Carries More Wheat

The supply of cash wheat at lakehead terminals has been diminishing, as lake carriers moved wheat out more rapidly than it has been delivered and unloaded there. The immediate bottleneck is in the unloading of cars, for which the terminal elevators have not been able to get enough labor. Loaded railway cars have consequently accumulated at the lakehead. The railways, with a limit on the number of cars they can afford to have tied up at any one time in grain, have had to make a corresponding reduction in the number of cars being loaded in concurrently.

Volume of wheat movement has been further reduced by the allocation of railway cars for coarse grains, for which demand has been insistent for movement both to eastern Canada and to the U. S.

Whether or not this technical situation will continue will depend in part upon the volume of lake shipping space available during the next two months or so. At the moment ore traffic on the Great Lakes is getting preference in the allotment of boats. Some vessels now engaged in the ore trade are expected to be diverted to carrying grain well before close of navigation, but there is much uncertainty as to just how soon that can happen.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 321

NOTICE is hereby given that a DIVIDEND of ONE DOLLAR AND FIFTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1943.

By Order of the Board

B. C. GARDNER,
General Manager.
Montreal, 20th July, 1943.

The Bank of Toronto

DIVIDEND NO. 248

Notice is hereby given that a **Dividend of Two and One-half** per cent upon the Paid-up Capital Stock of this bank has been declared for the current quarter, and the same will be payable at the bank and its branches on and after the first day of September next to shareholders of record on August 14th, 1943.

By Order of the Board.

B. S. VANSTONE,
General Manager.

Borden's

COMMON DIVIDEND
No. 134

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable September 1, 1943, to stockholders of record at the close of business August 14, 1943. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

6% Cumulative Participating Preferred Stock

No. 95, quarterly, $1.50 per share, payable October 15th, 1943, to holders of record at the close of business September 20th, 1943.

L. C. HASKELL, F.C.I.S.,
Secretary.
Montreal, July 23rd, 1943.

CANADA WIRE & CABLE COMPANY

DIVIDEND NOTICES

PREFERRED DIVIDEND NO. 58

TAKE NOTICE that the regular Quarterly Dividend of $1.625 per Share on the outstanding Preferred Stock of the Company for the three months' period ending 31st August, 1943, has been declared as Dividend No. 58, payable 15th September, 1943, to Shareholders of record at the close of business 31st August, 1943.

CLASS "A" DIVIDEND NO. 32

ALSO TAKE NOTICE that a Dividend of $1.00 per Share on the outstanding Class "A" Common Shares of the Company has been declared as Dividend No. 32, payable 15th September, 1943, to Shareholders of record at the close of business 31st August, 1943.

CLASS "B" DIVIDEND NO. 22

ALSO TAKE NOTICE that an Interim Dividend of .25 Cents per Share on the outstanding Class "B" Common Shares of the Company has been declared as Dividend No. 22, payable 15th September, 1943, to Shareholders of record at the close of business 31st August, 1943.

By Order of the Board.

A. I. SIMMONS,
Secretary.
Toronto, 5th August, 1943.

Western Wheat

Slow Action Means Idle Cars

Lack of Labor at Terminals Slows Unloading

From Our Own Correspondent

WINNIPEG.—Official figure for the visible supply of Canadian wheat, showing it reduced below 400 million bus. is interesting, and for certain purposes may have its importance. But it must be understood that the figure is of this low magnitude owing to the special difficulties of getting wheat unloaded in terminal elevators at the head of the lakes.

Approximately 60 million bus. of space is empty there in terminal elevators and annexes. Which, if transportation and handling difficulties had been overcome, would have been occupied by perhaps 50 million bus. of wheat and 10 million bus. of coarse grains. It is empty because it has not been possible to put grain into the elevators as rapidly as it has been shipped out. That in turn has not been due to inability of railways to move grain from the country, but rather to inability of the terminal elevators to unload railway cars as rapidly as they have been delivered by the railways. The terminals lost their experienced and trained help to the armed forces or to other industries, and for many months have been unable to get men to replace those lost.

At one time suggestions were made that services of prisoners of war might be utilized to alleviate the situation, but the terminal workers' union objected so strenuously to working alongside prisoners that the project was dropped, temporarily, at least. At the moment the only feasible solution appears to lie in the possibility that the army might be able to furnish a labor battalion.

Because the unloading of cars is delayed, some thousands of grain cars are kept constantly under load, but idle. As the railways can supply only a certain number of railway cars for grain movement, shipments from the country are delayed. Because of that delay deliveries of grain by farmers are slowed down, and out of that fact has arisen the problem of making advances on farm-stored grain, to which the government, according to recent announcements, has been giving attention. Certainly the movement of another 50 or 60 million bus. of grain would have relieved financial difficulties of farmers to an extent considerably greater than would be practicable from any probable plan of advancing money by elevator companies, such as was referred to in official announcements.

Movement of more grain would also make it possible to speed supplies of feed to eager markets in eastern Canada and in the United States, relieving anxieties of prospective purchasers of feed for livestock, and quite possibly resulting in the production of greater quantities of meat. So far, of course, as the figures of stocks of grain in various positions indicate, no question arises of shortage of wheat to keep supplies flowing to Great Britain, although any continuance much longer of the situation at the head of the lakes might result in fears of inconvenience in filling such requirements. But quite definitely western Canada has not been able to supply grain to the United States nearly as rapidly as that country has been prepared to absorb it.

Barley cutting is in progress to a considerable extent in the West, more especially in Manitoba, and some oats have also been cut. That applies principally to early sown crops; put in on summerfallow which would have been put into wheat had it not been for the program generally followed this year of reducing wheat acreage and increasing the acreage put into other grains. It will be late in August before wheat cutting can be really general throughout the country, and it is quite possible for maturing of the crop to be delayed by a succession of rains and cool nights.

On the whole there has been some improvement during the past week in the conditions of the crop, because of widespread rains. That improvement has in some areas merely improved some prospects from failure to very poor, or from very poor to poor. On the other hand, it has meant in some places improvement from good to very good.

The Business Of Farming

By GORDON L. SMITH

Rather bitter feeling is growing in some quarters that in certain cases farming is being used as an escape from military service. Following the threat of draft, thousands of abandoned or practically abandoned bush farms, it is alleged, have been reoccupied by workers from non-war industries. It is claimed that lumbering, pulp and paper, mining and other essential industries have suffered in consequence and not until military exemption was allowed these industries was the drift toward the bush farms halted.

These charges are too specific and numerous to be dismissed simply as malicious gossip. Undoubtedly when statistics have been compiled they will show a growth in population on these marginal farms.

Such growth has been balanced by a wholesale draining of population from farms in better areas due to calls by military draft, voluntary enlistment and switch of farm workers to wartime industry.

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Bad For Food Output

Unfortunately from the food standpoint, one movement does not offset the other. It would take at least half a dozen of these marginal food farms to add as much to the country's food supply as one good worker on a real farm would contribute.

It is charged, and probably with considerable reason, that many of these marginal farms are contributing nothing beyond subsistence food requirements of the occupants. Indeed some of them are not even doing that. About all the livestock kept might be a single cow and the principal crops will be hay and pasture for that cow and some blueberries. The owners, fearing military draft, simply have taken refuge in the bush, the country being obliged to do without their services as miners, lumbermen, etc. Even were these bush farms put into food production of a sort, the job would take so long that their contribution would be negligible and might even be less than that for several years, as labor and machinery would be tied up in clearing and other development.

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The Real Producers

The real place to get quick and extra food production, most agricultural experts will argue, is in the fully developed farming districts where soil and climate are favorable, and where there already exist foundation livestock, skilled labor and adequate marketing facilities. By marketing facilities, they mean not just a collecting and sales centres and transportation services, but processing plants like creameries, cheese factories, packing plants, grading stations, etc.

In some instances these processing plants can be set up quickly, as in the grain sections of the West where feed and skilled labor and foundation livestock are already available. But in the marginal areas, it would not be a case simply of erecting a small creamery or cheese factory. Land would have to be cleared, roads developed, livestock provided and, in many instances, the labor would actually have to be trained to handle cows and hogs.

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Larger Weights

Recent decision of the authorities to forbid slaughter of immature pigs and calves is hailed in informed agricultural circles as a step long needed if the nation's food supply is to be expanded quickly. In some quarters the government is urged to go further and through legislation or persuasion encourage the raising of all meat livestock to still greater weights. It has been advocated as a war measure only that dairy male calves, over 90% of which are normally slaughtered within six weeks of birth, should be raised as full-grown beef steers. The resulting meat would not by any means be in the same class as prime beef, but it would be quite edible. Actually the food value between choice tender beef and the other kind would not vary greatly. It would certainly be welcomed by those housewives who found it difficult to get meat of almost any kind at certain times last winter and who may experience even more difficulty in the months ahead.

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Temporary Measure Only

The frugal people of central Europe have long raised their meat animals to much larger weights than we have been accustomed to do in Canada. Usually we butcher our pigs at a little over 200 lb. and our steers at 800 to 1,200, whereas these animals can be and are raised to twice that size in many of the farming communities in Europe. Slaughtered at such weights, they do not produce the kind of high quality bacon and beef that fetched the best prices either at home or on the export market in the years between the end of the First Great War and the beginning of the present one. When the world food production is restored we will have to get back to high quality production, but in the meantime with all emphasis on volume there is much to be said for heavier hogs and steers. Provided, of course, that we remember how to raise the other kind and do not sacrifice the breeding stock which can produce it.

DIVIDEND NOTICES

The Hamilton Cotton Co. Ltd.

Dividend Notice

Notice is hereby given that the regular Quarterly Dividend of 50 cents per share on the outstanding Preferred Shares of the Company has been declared for payment October 1st, 1943, to Shareholders of record at the close of business September 15th, 1943.

By Order of the Board.

E. GLOVER HOWE,
Secretary.
Dated at Hamilton, August 10th, 1943.

The Bank of Nova Scotia

Dividend No. 295

Notice is hereby given that a Dividend of two and one-half per cent on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of September 15th, and that the same will be payable on and after Friday, the first day of October next, at any of the offices of the Bank in Canada. By order of the Board.

H. D. BURNS,
General Manager.
Halifax, N.S., August 10th, 1943.

Alberta Pacific Grain To Pass Upon Offer

Alberta Pacific Grain Co. shareholders will meet Aug. 20 to approve the offer of Algoma Grain Securities Corp. to purchase the assets and undertakings of Alberta Pacific Grain Co. for $3.7 millions. Under the offer, Algoma would assume all liabilities and obligations other than those to the shareholders.

Early this year Algoma, wholly owned subsidiary of Federal Grain Co., offered to purchase from Alberta Pacific stockholders preferred stock at $115 a share and common stock at $5 a share. On May 10 last, it was announced by Algoma the holders of 98% of the preferred and 80% of the common had accepted the offer.

FEDERAL GRAIN LTD.,
6½% pref. $68.37 in arrears as of
Oct. 17, 1942
FEDERAL GRAIN COMMON
C. C. FIELDS & CO.
200 BAY ST.
TORONTO
Partners—
C. C. Fields J. C. L. Allen

Broulan Grade May Be Lower

Current Improvement in Ore Grade Thought to Be Temporary

From Our Own Correspondent

PAMOUR.—The upturn in the grade of ore being milled by Broulan Porcupine Mines (average mill recovery $10.01 in the first and $12.04 in the second quarter) may be attributed to the stoping of a high grade zone in the main ore body above the third level, it is reported. It is anticipated that the grade milled in the latter half of the year will be lower.

Mine development at Broulan has proceeded on a restricted scale. The cross-cut to the east on the 4th level, for development of the northeast acreage, has been driven to the southwest corner of the claim and is now being driven north. There being a distance of 800 ft. to be traversed to the ore body that has been indicated by drilling from the 600 ft. level of Pamour Mine. The zone may be reached by the end of the year.

At the beginning of the year, the mine had estimated ore reserves of 605,700 tons of 0.207 oz. grade, being sufficient for four years production, reports state. The main ore bodies dip flatly beyond the north boundary, below the 4th level. Consideration may be given, as labor supply permits, to deepening of the shaft another level, to make available for stoping the ore indicated below the present bottom levels.

Cariboo Daily Tonnage Drops from 185 to 70

A daily tonnage of only 70 tons is the present milling rate of Cariboo Gold Quartz Mining, compared with 185 tons daily in Jan., 1943, and 330 tons at the beginning of 1942, it is reported.

Output for the first six months of 1943 amounted to $354,469 from 21,310 tons, an average recovery of $16.63. This compares with production of $842,995 from 54,989 tons milled from an average recovery of $15.33 during the corresponding period of 1942.

July production this year amounted to $32,995 from 2,187 tons milled, an average recovery of $15.09 a ton. This represents a substantial decrease from June's figure of $41,849, $14.62 average recovery.

Company Report

Kootenay Belle

As the Sheep Creek property of Kootenay Belle Gold Mines has been worked out the company is in process of clearing the lower levels of the mine of equipment preparatory to abandonment, it is stated by J. L. Trumbull, vice-president, in the company's annual report.

The report states that an option has been secured on the property of Whitewater Mines at Retallack, B.C. Up to the present time repair work has been done on the mine's equipment, pipe lines and track and diamond drilling is being carried on with encouraging results to date. No decision as to whether to exercise the option has yet been made. A possible tonnage of 80,000 to 100,000 tons of commercial ore is indicated, the report states.

During the year ended Feb. 28, 1943, the company earned a net profit of $75,430, converting a previous deficit to an earned surplus of $53,551. During the year the mill treated a total of 19,497 tons from which was recovered gold and silver having a gross value of $239,835. Clean-up of the scoop box and sumps resulted in recovery of $26,250 of gold and silver. Total value of the gold and silver produced since incorporation in Feb., 1933, is $3.6 millions. The balance sheet of the company as at Feb. 28, 1943, is presented below. Equity per share is calculated on the basis of a total equity equal to total assets less current liabilities and share discount and commission.

Balance Sheet as at Feb. 28, 1943

Cash and Dom. bonds	$263,635
Bullion settlements o/s	8,911
Accts. rec., etc.	5,981
Supplies at mine	15,531
Total current assets	294,058
Total assets	402,404
Accts. & wages pay.	5,154
Tax provision	6,099
Total current liab.	11,253
Capital stock	337,600
Earned surplus	53,551
Equity per share o/s	$0.498

Silver Bar Mines, by agreement July 29, optioned to A. E. Osler & Co. one million shares at 5c. a share payable July 31, 1944. The company was incorporated in March, 1943, with an authorized capital of five million shares, of which 1.5 million are issued.

Steeloy Mining Corp., by agreement June 3, optioned to Frederick Pearce one million shares—400,000 shares at 7½c. a share and 200,000 shares each at 10c. and 12c. a share, with the balance at 15c. to 20c. a share, payable 100,000 shares every three months. The company was incorporated in May, 1943 with an authorized capital of three million shares, one million issued.

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CO. LIMITED
SARNIA ONTARIO
QUEEN'S QUAY, TORONTO

Mining Concentrates

Detomac Mines, by agreement July 31 sold to George Tompkins 9,000 shares at 10c. a share, and granted an option on a further 1,000,000 shares, 750,000 shares at 10c. and 250,000 shares at 15c., payable at the rate of 50,000 shares a month. The company was incorporated June, 1943, with an authorized capital of two million shares of which 741,003 are issued.

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Dona Patricia Gold Mines, by agreement July 26, optioned to Delma Agency 385,000 shares—200,000 shares at 3c. a share and 185,000 shares at 5c. a share, payable 50,000 shares within 90 days and 50,000 shares each 90 days thereafter. The company was incorporated in 1936 with an authorized capital of three million shares of which 2,371,403 are issued.

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Marbenor Malartic Mines, by agreement June 17, agreed to sell to Transcontinental Resources 250,000 shares—150,000 shares at 10c. a share and 100,000 shares at 15c. a share, payable by Aug. 25. An option was also received by Transcontinental Resources on a further million shares at prices from 15c. to 60c. a share, payable Nov. 25, 1944. The company incorporated in 1941, authorized capital three million shares, issued 1,358,039.

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Great Lakes Iron Mines, by agreement of June 15, has agreed to sell to J. E. Marchment 200,000 shares at 5c. a share, payable within 120 days, and granted an option on a further 2,799,995 shares—800,000 shares at 5c. a share, 1,000,000 shares at 15c. a share, with the balance at 25c. a share, payable at the rate of 50,000 shares every 30 days. The company was incorporated in May, 1943 with an authorized capital of five million shares, of which two millions have been issued.

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Gold Mining

New Life For Chesterville?

Shareholders Get New Hope From Diamond Drill Results

By GORDON M. GRANT

Chesterville Larder Lake has just embarked on what may soon prove the most significant diamond drilling program in its history.

It is a drilling campaign laden with possibilities which could spell either a new large-scale mine—or an old mine with a not too promising future. But from the preliminary view of conditions at depth given by a few scattered drill holes, the management has a very real hope of good things to come.

Not so long ago, the depth situation didn't look any too bright with the main Chesterville "A" ore body dipping off Chesterville ground into Kerr-Addison at a relatively shallow horizon. While the company's geologist was confident there was ore to be found at depth at Chesterville, there wasn't too much data to back up this belief in black and white.

Then a few drill holes began to change the depth picture materially, gradually unfolding new possibilities and leading up to the present situation where a major mine may be disclosed at depth — when the further drill holes make their story known.

Explore Virgin Area

Most of the mining to date has been at the 925-ft. level and horizons above. It has been holes completed in the virgin area down to the 1,625-ft. bottom level which have put new interest in the company's affairs. Several holes drilled from the Kerr mine at the 1,300-ft. level showed the Kerr-Addison main No. 21 ore body continuing on into Kerr-Addison ground. One ore intersection 100 feet inside the Chesterville west boundary (Chesterville adjoins to the east of Kerr) showed 30 feet of core grading $8.75 a ton at $35 gold. Other holes showed good values too.

After the 1,300-ft. level drilling was completed and the shaft was deepened further, an important drill hole was put out from the station at the 1,625-ft. horizon.

This hole returned 45 feet of core running $9.20 per ton.

Low-cost Mine

When it is realized that average recovery at Chesterville last year was only $4.75 a ton, it is not difficult to visualize what the opening of any tonnage of $9 grade ore could mean. The company ordinarily works on a large tonnage and narrow margin of profit basis.

It is conceivable that $9 ore might make Chesterville one of the lowest cost mines in Canada on a per ounce basis.

Completion of the first hole put out in the present program to explore the downward extension of the No. 21 ore body has been delayed by labor shortages but is expected any time. This hole, a horizontal one to the northwest from the end of the 480-ft. crosscut to the north at the 1,625-ft. level, was expected to cut the No. 21 ore body 320 feet north of the crosscut at a point 100 feet (on strike) from the west boundary with Kerr-Addison.

More Drilling Planned

Further horizontal holes are to be drilled from the end of the crosscut which it is hoped will cut the No. 21 ore body 200 and 275 feet respectively east of the company's west boundary with Kerr-Addison.

It is planned to drill further holes from the end of the 1,625-ft. level crosscut to explore above and below this horizon but exact details of this further exploration will not be worked out until results of the three flat holes presently being drilled are available.

Should the series of holes to be completed reveal ore comparable to that disclosed by the rich intersection in the hole put out from the shaft station at the 1,625-ft. level, it appears probable that development efforts will be concentrated on preparing the new and richer grade ore for milling. Just the ore to be milled from development faces, would prove a fine "sweetener" for overall production.

A crosscut is already going forward at the 1,325-ft. level and one is also planned at the 1,475-ft. horizon.

The Chesterville claim, in which the present workings are located, has an east-west width of 600 feet and a southwest-northeast dimension of 1,300 feet. The No. 21 ore structure occurs in the central section, angling across the claim, so that at depth, with further extension east, there could be a total length of over 850 feet to the west boundary with the Kerr-Addison ground. Chesterville also has some property further east, believed to be on strike, which might hold the westerly continuation of the No. 21 ore body should it be found to extend that far.

If the No. 21 ore body is found to extend into Chesterville ground with increased length as depth is reached—and this may be pretty well known in eight to 10 weeks—the influence on Chesterville mine-making conditions could be most profound. Diamond drilling at Kerr-Addison has shown the No. 21 ore body extending to a depth of 2,050 feet (how much deeper it goes is not yet known) and drill values as high as 0.699 oz. gold across 58 feet have been secured at the 2,000-ft. horizon. With the values improving at depth at Kerr-Addison, perhaps they will improve on Chesterville too, is the argument advanced.

The whole answer to this situation lies in what the drills tell. And the truth will soon be known on this situation.

Future mine-making possibilities of Chesterville Larder Lake are now being explored thoroughly. After an auspicious start, this mine has perhaps disappointed its shareholders. But recent indications that the rich orebody of its neighbor, Kerr-Addison, may extend into the Chesterville property have reawakened enthusiasm. Within a few weeks, the whole picture is expected to be known as a result of diamond drilling exploration now under way.

The Week in Oils

From Our Own Correspondent

CALGARY.—Taber-Province No. 1 "discovery" venture of the Dominion Oil Co. and Nassau Explorations Ltd. in the Taber Area pumped a net recovery of 6,380 bbls. of crude oil during the month of July. The yield is the largest in any single month in the 13-month history of the well. It boosts output of the well from inception in June, 1942, to July 31, 1943, to 56,916 bbls., of which 38,062 bbls. was produced during the first seven months of this year. Output of the well—largest in Alberta outside of the Turner Valley field—is currently ranging between 200 and 240 bbls. per day.

The second joint Dominion-Nassau joint venture, Taber-Province No. 37-18B, was placed on pump late in July and recovered 1,402 bbls. by the end of the month. This well is now on experimental pumping test. The most efficient pumping rate appears to be between 150 and 160 bbls. per day.

The third Dominion-Nassau joint operation, Taber-Province No. 57-18B, is expected to make its initial oil recovery this month. The well was recently completed with satisfactory oil indications (oil rising 600 ft. in a one-hour drill-stem test), and production casing was set last weekend. The plug was drilled out Wednesday night, and the oil sand wall is now being wall-scraped from base of the casing at 3,154 ft. to bottom at 3,184 ft. When this is completed, the well will be swabbed into production, preliminary to installation of pumping equipment.

Placing in production of Province No. 57-18B will raise to four the number of active oil producers in the Taber area. The original oil producer, Plains Pete No. 2, completed back in 1937 but operated only spasmodically until the beginning of 1942, pumped 680 bbls. during June, the latest month of record, compared with 467 bbls. in May. The June yield boosted output since inception to 38,067 bbls., of which 2,684 bbls. were produced in the first six months of this year. The well is being operated by Majestic Mines Ltd.

* * *

Contract Let to Cantex

Dominion Oil Co. has staked location for its next Extension well in the Taber Oilfield. The well, to be known as Taber-C.P.R. No. 31-19B, is located in the centre of the southeast quarter of LSD 2 19-9-16w4th, quarter of a mile due north of the recently completed Taber-Province No. 37-18B producer. Contract for the new test has been let to Cantex Drilling Co., who is bringing in a light rotary for the job from elsewhere in the province. Survey work on the site is now under way, and spudding is expected to take place in the near future.

The rig from latest completion, Province No. 57-18B, is to be shifted to a "wildcat" test somewhere in Township 8 Range 18w4th. The exact location will be announced in a few days. It is now the intention of Dominion Oil to keep two rigs going in Southeastern Alberta, one engaged in a Taber Oilfield Extension program, the other in a widespread wildcat program. Both will be Cantex rigs. The initial wildcat will be two townships west and one township south of the Taber Oilfield.

* * *

Two More in Athabaska

Davies Petroleums Ltd. and East Crest Oils Ltd., through the jointly owned Deca Syndicate, are now completing plans for the drilling of the next two tests on the Deca 54,000-acre-block at Athabaska, 100 miles north of Edmonton.

The Davies Pete-owned light rotary, which was used to drill the initial joint venture (Deca No. 2), has been shifted to the Deca No. 1 site, staked some time ago in LSD 1 4-66-22w4th, 6½ miles east and 2 miles south of the Deca No. 2 well. Rigging up is now being completed, and spudding is expected to take place early in the coming week.

In addition, contract is being let to General Petroluems Ltd. for the drilling of a new location just staked by Geologist J. O. G. Sanderson. The new site, Deca No. 3, is in the northeast quarter of LSD 13 32-65-23w4th, about 2½ miles south and a mile west of Deca No. 2. It is understood that General Pete will move its light rotary to Athabaska following completion of a drilling contract at Vermilion.

The initial Davies-East Crest venture, Deca No. 2, was recently completed at 1,684 ft. a short distance in the Grand Rapids sand. Brief tests indicated a heavy initial gas flow but shows of oil were only slight. The well is currently standing with 6-5/8 in. casing cemented.

* * *

Moose Dome Back in List

Moose Dome, "picture - book" Devonian limestone structure located 30 miles west and a few miles south of Calgary, has been restored to the list of Alberta's oil-producing areas. The Moose Oils No. 2 well in LSD 8 29-22-6w5th was recently leased for one year by Mr. Hartley Burroughs, Vancouver oil man associated with Devonian Petroleums Ltd. He engaged petroleum engineers, Denton & Spencer, to supervise operations at the well, and on July 19 pumping was resumed following a two-year shutdown.

The well was pumped for five part-days commencing July 19, a total oil recovery of 440 bbls. of 47 gravity crude being obtained. The well was then shut in until August 1, the available tankage at the lease (500 bbls.) being loaded. By the end of the month arrangements had been made to truck the crude into the Imperial Oil refinery at Calgary, and trucking commenced July 31. Part-day pumping resumed on August 1, and output during the first three days of this month totalled around 200 bbls. The latest reported run—14 hours from 6.50 a.m. to 9 p.m. August 3—brought a recovery of 71.64 bbls. Because of the spasmodic operation to date necessitated by storage and hauling problems, the recoveries so far reported provide no accurate measure of the well's ability to produce under steady operation.

The Moose No. 2 well was completed late in 1938 at a depth of 1,725 ft., 1,545 ft. in the Devonian limestone. It encountered several shows of oil in the Devonian, the most important being a narrow zone at 1,532 ft. This horizon was lightly acidized. During spasmodic pumping operations in 1939, 1940 and 1941, the well produced a total of 6,089 bbls. Fuel gas for the current pumping operations is being obtained from the nearby Moose Oils No. 1 well, whose gas output has also been leased by Mr. Burroughs for one year.

The Burroughs group has taken over the "Hart-40"—LSD 7 29-22-6w5th—adjoining the Moose No. 2 well to the west, and is now mapping plans for a new well on this location. The drilling is to be done by General Petroleums Ltd.

Noranda Profit Rises Slightly

Six Months' Earnings of $2.53 — Gains Control of Canada Wire & Cable

An increase of six months earnings to $2.53 a share, and announcement of the acquisition of majority holdings in Canada Wire & Cable, are the features of Noranda Mines' report for the period ended June 30, 1943.

The increase in earnings per share amounted to 4 cents over the same period of last year, when the figure was $2.49. The higher figure was obtained after including in the net profit an unstated amount of refundable income tax, which is not at present available for distribution. Operating and general expenses showed a decline, as did provision for depreciation, while metal production and miscellaneous income showed a rise.

Controls Canada Wire

Control of Canada Wire & Cable was obtained through acquisition of the shareholdings of General Cable Corp. of New York. Noranda had already held substantial amounts of the stock of the company.

A further delay has been experienced in bringing Canada China Clay & Silica, Ltd., into full production due to scarcity of skilled labor, but production is steadily improving and an operating profit is expected during the last half of the year. The search of the company for outside copper and other ore bodies is continuing.

Earnings Statement
Six Months Ended June 30

	1943	1942
Metal prod. & misc. income	$11,036,272	$10,991,277
Less: Oper. & gen. expense	2,899,772	2,917,824
Tax reserve	▲2,202,000	2,200,000
Depreciation	270,000	288,000
Net profit (est.)	5,664,500	5,585.453
Earned per share	$2.53	$2.49

▲After deducting unstated ref. port.

Moffat-Hall Mining is soon to begin a program of diamond drilling on its property in the Kirkland Lake area. The program is being undertaken to test at depth a new zone uncovered by recent surface work, from which high assays were obtained. Funds have been made available for drilling and L. R. Moffat, president of the company, is now on the property to supervise the work, it is reported. Previous operation of the property, which is located immediately joining Bidgood Kirkland Gold Mines, involved the sinking of a shaft to 550 ft. and establishment of four levels, on which 2,000 ft. of lateral work was done.

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East Crest Gets Big Gas Field

22 Million Cu. Ft. Daily Flow From Deca No. 2 Well in Athabaska

A major gas discovery seems indicated by the results of the drilling of Deca No. 2 well in the Athabasca area by East Crest Oil and Davies Petroleum.

A daily gas flow of 22 million cu. ft. daily, determined by government test, is reported by H. S. Price, president of East Crest, exceeding previous estimates of 15 million cu. ft. daily.

The opinion that the well represents a large commercial gas deposit was given by Dr. J. O. G. Sanderson, geologist. Though part of the core, from 1,654 to 1,663 feet, showed oil saturation, this horizon is now cased off, and in the opinion of Dr. Sanderson it would be foolish to disturb such a valuable gas deposit for the testing of this horizon. However, tests can be made at any time by gun perforating the casing.

Two sites have already been selected by Dr. Sanderson for further drilling, Deca No. 1 to be six miles east of No. 2 and No. 3 to be 2¾ miles southwest of the discovery well.

The gas well is 80 miles from Edmonton and the estimated cost of a pipeline to that city is around $3.5 millions. It is doubtful, however, if priorities would allow construction of the line at this time. Present suppliers of gas to Edmonton, at the Kinsella and Viking fields, are 125 miles away.

Dome Mines report a gross production for July, 1943, of $470,811 from 43,600 tons milled. This compares with production of $471.284 for the previous month and $522,809 for July, 1942.

Frobisher Options Two New Claims

Options have been taken by Frobisher Exploration to purchase two claims, the Homer and Prosperous groups, Yellow Knife Gold Mines, a Bear Exploration subsidiary. It is intended by Frobisher to proceed with the testing of these groups for base metal and precious metal possibilities.

Preliminary exploration on the two claims has indicated widespread sulphate mineralization on both properties, with sampling giving values in lead, zinc, copper, gold, and silver, it is claimed. The properties form a large single group located approximately 15 miles from Giant Yellow Knife Gold Mines, which is also a Bear subsidiary. Frobisher Exploration is a subsidiary of Ventures.

June Gold Production Down 15,000 Ounces

Continued decrease in June gold production is shown by the monthly report of the Quebec Bureau of Mines, while silver production for the province is substantially higher. Output of clay products and cement is lower than in June, 1942.

As compared with May of this year, June production of clay products and cement is higher, with silver and lime lower, which products show an all-time record for the first six months of 1943. Half-yearly output of clay products and cement show a decrease over last year. June gold amounted to 78,464 ounces, 15,000 ounces less than in June, 1942.

Mineral Production—To June

	1943	1942
Gold, oz.	504,303	573,966
Silver, oz.	1,090,259	861,134
Clay products	$607,199	$780,094
Lime, tons	181,411	173,701
Cement, bbls.	1,406,745	1,895,761

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Mining Concentrates

South End Petroleum reports extension to Sept. 1 of the Aug. 1 option installment, comprising an option on 15,000 shares.

* * *

Majormica Mines' new mill building has been erected, and installation of machinery is about completed, it is reported. Priority has been granted for acquisition of further equipment, by which it is planned to step up production. A. S. F. Fox, mica expert, has been added to the company's staff to take charge of the processing of mica production.

* * *

Wiltsey-Coghlan Mines has received $1,500 in part payment of a sale to unstated interests of two claims and two fractions in Rouyn Township. A total of $5,000 will be paid for these claims, which are part of the 1,142 acres held in Rouyn Township by the company. Since it did not have sufficient funds to permit any exploration, the directors felt than an option of sale on this ground would benefit the company. Current assets of the company now total $9,911 and current liabilities $268, leaving the working capital position unimpaired.

* * *

East Crest Oil advises payment has been received covering the July 31 option installment, comprising option on 100,000 shares. Balance of agreement comprises an option on 400,000 shares, with next installment due Aug. 31.

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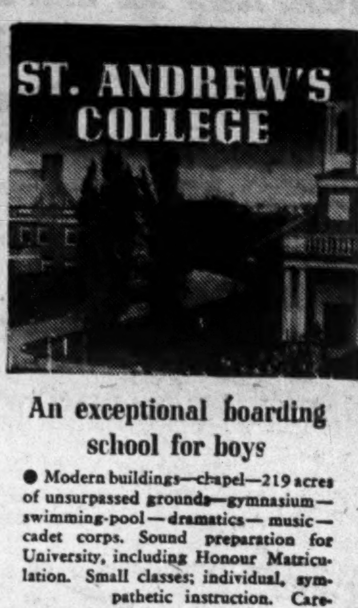

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LONDON CALLING

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London.—One of the strangest things about war is the attitude of the speculator towards it. On the London Stock Exchange there has been something of a boom in enemy government securities. German and Japanese bonds which fell so heavily have advanced by 200 and 300% in the last six months. The argument is that the war may end sooner than expected and that, therefore, the defeated nations may have enough left in the kitty to meet the interest charges.

Another factor in this legitimate, but not very pleasant, business is the attitude of the Exchequer. Capital profits here are not taxed. An investor can make £100,000 in London by buying and selling shares without paying a penny of income tax. On the other hand, he cannot charge his losses against his income.

Because of the handing over of overseas securities to the government and receiving sterling in exchange many people have been forced to seek investment in British securities. This has resulted in a shortage of shares so that the trend of the market is steadily upward.

Clubs Stage Revival

Many strange things are happening. The Reform Club has just restored its entrance fee. Practically every other West End club has done the same. When the war came and so many members were called away it was assumed that the clubs would have a difficult task to survive.

In fact some were so worried by the prospect that they sold the contents of their wine cellars as a precaution. Further, they dropped their entrance fees and even agreed to take reduced annual fees from those unable to pay them in full. When the siege of London began the plight of the clubs seemed desperate.

Now they are crowded out. It is almost as difficult to join St. James's Club today as to go through the eye of a needle. As for the unfortunate ones who sold their wine, they have to accept the angry glare of the old members without comment or protest.

* * *

Champagne and Cigars

Champagne costs on an average of £4 per bottle. Gin is worth 25/- a bottle and whisky roughly the same but these are the prices charged only for your allotment. Beyond that you can pay almost any price. A bottle of Burgundy that was 5 shillings before the war will cost you two pounds at a hotel.

A genuine Havana cigar is anything from 10 to 15 shillings each. I agree that one does not have to smoke them and the Government does not mind what the luxurious-minded pay for things which ordinary people would not consume even in peacetime. The government is concerned with keeping down the price of food and seeing that beer is obtainable. The wine drinkers and cigar smokers can look after themselves.

The hotels, of course, are having a golden harvest. Some of the shine is taken off the gold owing to the fact that hotels generally have a low standard of profit and, therefore, have to pay back to the Treasury most of their wartime gain. Still it is nice to see the money go through your hands even if you cannot keep it.

* * *

Newspapers Prosper

Newspapers are all doing well. By agreement among themselves there are no promotion schemes for circulation. The sale of each newspaper was pegged on its average figure over a short period before the war. The demand for newspapers so far exceeds the supply now that proprietors urge their readers to share copies with other people.

Advertisers come to the press cap in hand. An advertising manager no longer cajoles people into taking space. He is a lordly creature who allots a few inches to this firm or that and asks them not to bother him again too soon.

Each newspaper is given so much newsprint. It can publish 60-page issues if it likes but in a few weeks it will have no more newsprint. Therefore, mass circulation journals like the "Express," "Mail," "News-Chronicle," and "Herald" consist of 4-page issues and no more.

This cuts down advertising space but it also cuts down the cost of ink, paper, printing, distributing and news gathering. The result is that with no competition to meet and with production costs at a minimum the newspapers are all doing very nicely. Here again, though, the prewar profit standard comes in. The "Mail" was always a high dividend outfit and presumably it is allowed to distribute all its wartime profits. Beaverbrook's "Express" was a low dividend proposition, with profits being ploughed back into the business. I should think the "Express" pays £400,000 a year to the Treasury now in excess profits.

* * *

Theatres Boom

To complete this picture of those who do well in a war the theatres are booming. There are more theatres open today in London than at the height of the season in New York. Service men on leave are a big factor in this. Frankly they prefer musical comedy to anything else. It is pretty hard for a musical show to flop, although "The Knight was Bold" lasted only one week. It was so terrible that even sailors wouldn't go to see it.

Such a boom is not good for the theatre. With so large and unselective an audience there is a growing tendency for the merger-mongers and combines to get hold of the theatre and drive the small manager-producer into houses off the beaten track.

You have to do a bit of hunting to see Ibsen or Shakespeare or Strindberg. It is not so bad now with two hours of daylight saving, but when the normal blackout returns the out-of-the way theatre has a bad time.

* * *

Titles and Places

Field-Marshal Wavell, now a Peer, has decided to call himself Viscount Wavell of Cyrenaica and Winchester. In the first part of his territorial designation he follows the usual custom of military leaders who have more victories than estates to their name. Lord Byng of Vimy, Earl Jellicoe of Scapa (Flow) and Lord Kitchener of Khartoum are examples. Earl Beatty went one better than any of them and called himself "Beatty of the North Sea."

Wavell sets a new fashion in the second designation by naming his old school "Winchester." His son went there, so did his father and grandfather. As no Peer can duplicate a name or territorial designation I am wondering who will be the first one to nobble the name of Lord ...... of Little Splifflington and Eton.

Our old friend R. B. Bennett covers a bit of ground himself. He is Viscount Bennett of Mickleham (Surrey) and Calgary and Hopewell (Canada). The Atlantic ocean is still there if anyone wants it.

* * *

The Government is urging everyone to stay at home on holidays. There are no extra buses and no relaxation on hired cars (no private ones are allowed).

Yet a lot of people will manage to shift themselves somewhere. The ingrained habits of a lifetime are hard to thrust aside.

CPR APPOINTMENT

W. O. Cudworth, who has been appointed engineer, maintenance of way, eastern lines, Canadian Pacific Railway. Mr. Cudworth war formerly assistant engineer in the same department.

Priorities

Canada's System Working

Officials Devise Plan to Control U. S. Imports

New and simplified priority procedures, so far as the procurement of U. S. goods and materials is concerned, are now fully operative in Canada, states W. E. Uren, Director General and Priorities Officer, Priorities Branch, Department of Munitions and Supply.

The Priorities Branch in Ottawa has produced a Canadian series of application and authorization forms which, in the great majority of cases, now replace various United States forms when Canadians need priority assistance to effect delivery of materials and supplies of U. S. origin.

The new developments are further —and it is hoped by officials final— steps in the process of making it possible for Canadian industry efficiently to furnish their U. S. suppliers with the necessary priority symbols as required under the U. S. Controlled Materials Plan. These developments are a finalization of the interim procedures which obtained during the second quarter of this year (April, May, June). For the second quarter, the new Canadian Form PB-1005 was used by major Canadian firms to obtain U. S. priority assistance and smaller firms, during the interim period. used existing United States procedures for their U. S. requirements. Now all classes of importers of U. S. goods are covered in a standard manner.

Second quarter procedure was a transitory one and designed to bridge the gap between the then existing U. S. priority procedures for Canada and the new procedures now being used to conform with major changes brought about in the U. S. by the adoption of the Controlled Materials Plan.

Canada's Procedure

Under the Modified Controlled Materials Plan (the term designating Canadian procedures under CMP), Canada furnishes the War Production Board with an over-all picture of her requirements of metals and metal-bearing parts for future quarters—broken down into the various categories required. From this "Requirements" figure, the Requirements Committee of WPB makes a bulk allotment to Canada. This allotment will be broken down into categories of materials and supplies.

With the receipt of this allotment by Canada, the U. S. materials are theoretically across the border and the Department of Munitions and Supply may then distribute in Canada such materials, with the approval of the Canadian Division of the War Production Board, which Division has a Section attached to the Priorities Branch in Ottawa.

One problem was to develop application forms that would bring in statistics that could be translated into an "over-all requirements" picture for presentation to the WPB Requirements Committee. It was also necessary to work out vehicles for authorizing amounts, from the allotment received, to Canadian industry — for production materials, for maintenance, repairs and operating supplies, for new construction, etc.

Basic points in the new procedure may be highlighted as follows:

Preference ratings are now given to the importer instead of to the consumer, although in some special cases the actual users will still have to file special U. S. forms. The new principle eliminates generally the passing around in Canada of U. S. preference ratings and the extension of U. S. preference ratings to Canadian manufacturers for the "U. S. content."

Materials and supplies are authorized from the Canadian allotment.

Canadian forms, developed by the Priorities Branch, are used.

Import Categories

All materials imported from the United States may be divided into five categories:

(1) Production materials
(2) Construction materials
(3) Maintenance, repairs and operating supplies
(4) Capital equipment
(5) Individual consumer goods.

Users of U. S. materials are divided into four classes:

(1) Manufacturer or construction contractor
(2) Service (such as hydro, telephone)
(3) Raw material producer
(4) Distributor

For priority purposes, under the new procedures, all importers of materials and supplies from the United States are divided into three classes:

(1) Class 1 importer — usually a large manufacturer, service, raw material producer, or construction contractor
(2) Class 2 importer — usually a small manufacturer, service, raw material producer, or construction contractor
(3) Class 3 importer—all distributors.

Procedures Summarized

Keeping these basic points and various classes of materials, "Users" and importers in mind, new procedures may be summarized as follows:

(1) Priorities Officer's Order PO 4 became effective June 7; it established a simple Program Classification System designed primarily to provide a link between consumer and importer and thus establish a basis for determining the grade of United States preference rating applicable, and to classify material requirements into individual military and essential civilian programs. This order affects practically every Canadian industry.

(2) An Order Approval System now obtains for steel, copper and aluminum ("Controlled Materials") in mill shapes being imported into Canada. Such orders must now be approved by the Steel or Metals Controller before being placed with the United States supplier.

(3) Priorities Officer's PO 5, dated May 20, 1943, established an automatic procedure for assigning U. S. preference ratings, for Maintenance, Repair and Operating Supplies, to Class 2 and Class 3 Importers. This order is the Canadian counterpart of a similar CMP Regulation in the United States.

(4) New application forms (PB-1005, PB-1005A, PB-1006 and PB-1007, PB-1010) are now used for assignment of U. S. preference ratings and/or allotment numbers to materials and products, imported from the United States, other than mill shapes, capital equipment and maintenance, repair and operating supplies secured under Priorities Officer's Order PO 5.

Form PB-1005 is the application for Class 1 Importers. (This same class use PB-1005A for advance quarter applications, and PB-1006 when additional materials are required during a quarter.) Form PB-1007 is the application for Class 2 Importers. For PB-1010 is the application for Class 3 Importers.

(5) Capital equipment is excluded from such forms as PB-1005 and PB-1007. United States application form WPB-541 (formerly PD-1A) and special WPB forms will still be used for securing such equipment. This represents an exception to the general principle of assigning preference ratings only to importers—so that applications for capital equipment may be made by consumers and extended to Canadian distributors of such equipment, if necessary.

(7) Application form PD-3A has been eliminated except for certain specific cases.

Smelters Leads In B. C. Mines

Last Year's Mining Dividends from B. C. Down $3 Millions

From Our Own Correspondent

VANCOUVER.—Consolidated Mining & Smelting Co. again headed the list of dividend-payers among British Columbia mining companies last year, with a total of $8.2 millions, the same as in 1941.

Second on the list was Bralorne with $1.5 million, also the same as in 1941. Pioneer managed to stay in third position, even though its payments were reduced from $700,700 in 1941 to $402,903 last year. Silbak Premier was close behind with $400,000. Sheep Creek was in fifth position with $375,000—the only mining company in the province whose dividends were increased during the year.

Total dividends of all B. C. mines last year was $13.6 millions, compared with $16 millions in 1941—the all-time high.

Consolidated is a long way out in front in a comparison of dividend payments over the years, with a total of $110 millions.

In the all-time analysis among the gold producers Premier still leads with $19.6 millions. Then follow Bralorne with $9.5 millions; Pioneer with $9.2 millions; Nickel Plate (Kelowna Exploration), $3.4 millions; Sheep Creek Gold Mines $1.9 millions; Silbak Premier, $1.8 million; Le Roi No. 2 $1.5 million; Cariboo Gold Quartz, $1.5 million; Le Roi Mining, $1.4 million; Belmont Surf Inlet, $1.4 million.

The two Le Roi mines belong to another era when Rossland was the busiest mining camp in the West.

Among the copper producers the race is between Britannia Mining & Smelting Co., with $11.3 millions and Granby Consolidated, $9.1 millions. Britannia paid only $226,701 last year, as against $2.8 millions in 1941; Granby $315,163, compared with $270,140.

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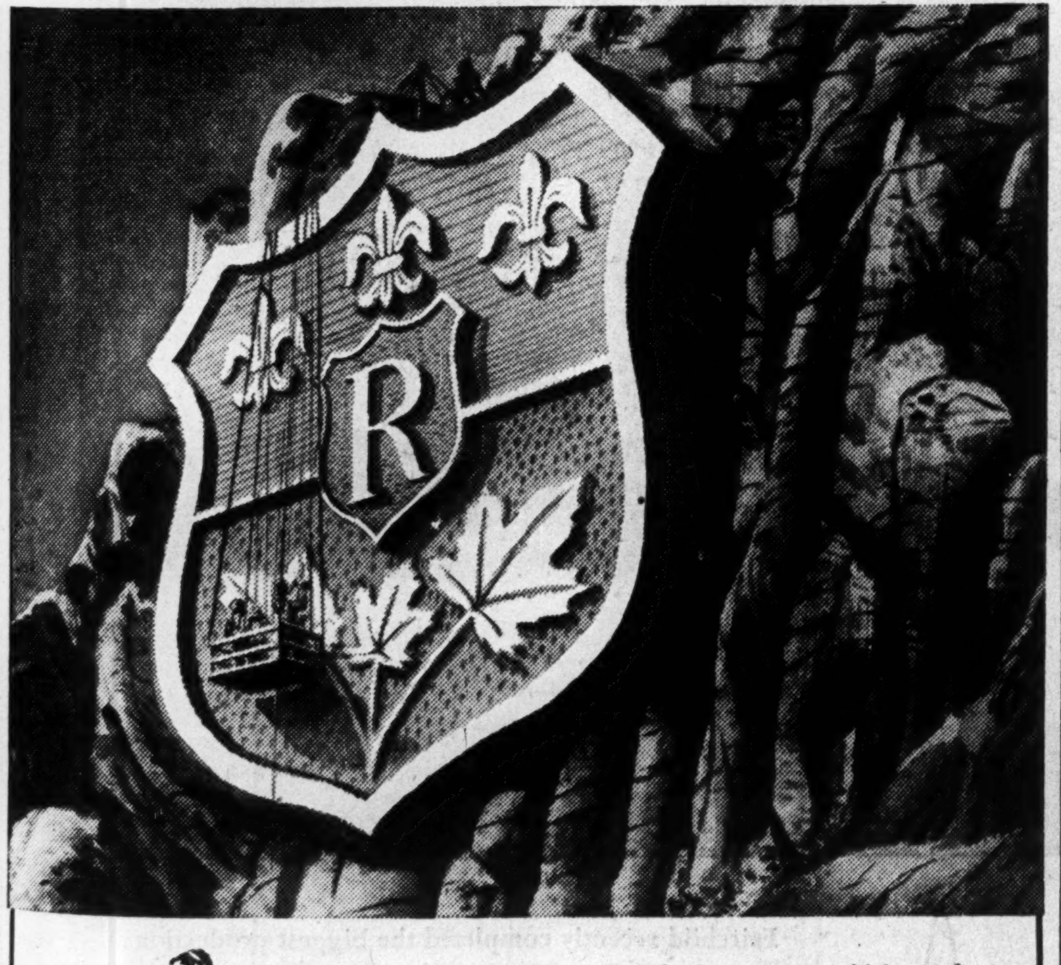

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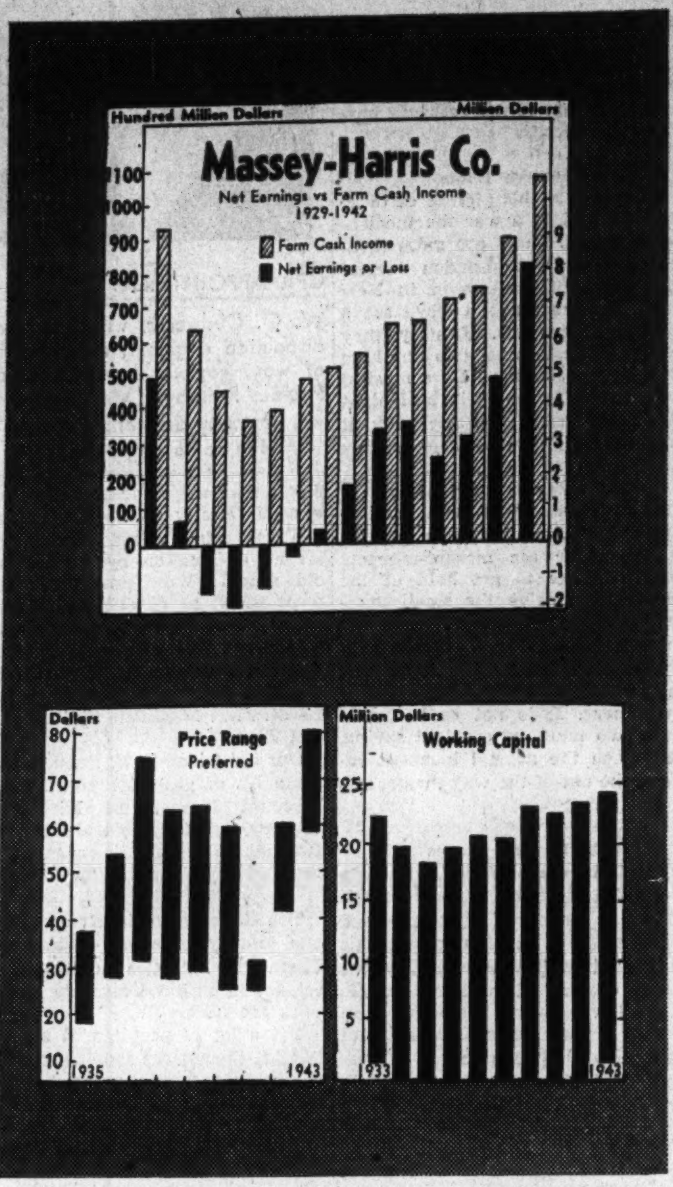
Investing For Tomorrow **Article No. 6**

Revolution In Farm Machinery

Massey-Harris Ready to Take Advantage of Changing Trends

By **BRUCE MacKINNON**



Prosperity for Massey-Harris Co., while not entirely dependent on satisfactory farm purchasing power, bears a close relationship to this factor. The top chart shows cash farm income in hundreds of millions plotted against Massey-Harris net earnings (before interest, taxes, depreciation) in millions. Wide swings are characteristic of each with Massey reporting losses in four years when farm income was below normal. In the chart of annual price range of preferred shares, adjustment has been made for the issue of new shares on a four for one basis. Working capital, as the bottom right chart shows, has overcome depression losses; is now back at properity levels for this company.

Most of the companies which have been dealt with in this series thus far have had one characteristic in common. By and large, their activities after the war will be in substantially the same fields, and with the same general relationships as before the war.

Massey-Harris may prove to be an exception.

Although the production of farm implements will continue to be the major contribution of Massey-Harris to the Canadian economy, the expansion that the company has undergone since war broke out has led them into fields which may drastically alter the character of the company and its operations.

For example, a new plant at Weston, Ontario, now turns out the wings for Mosquito bombers and Anson training planes. Working in molded plywood to tolerances as fine as those formerly applying exclusively in the metal trade, there does not appear to be any technical reason why this plant might not be adapted to production of furniture, panels and parts for the construction industry, prefabricated housing, small boat building, etc.

The newly acquired plant at Racine, Wisconsin, which has been building tanks for the United States Government, was formerly a unit of the Nash-Kelvinator organization, and was used for building the Nash automobile. There does not appear to be any technical reason why this branch could not again produce automobiles or almost any other type of motor driven equipment.

The F. F. Barber Machinery Company Limited was acquired by Massey-Harris in 1942. This new subsidiary can fit into the Massey-Harris picture as the supplier of machine tools for the other Massey-Harris units.

Growth and Expansion

At the same time that these new units have been sprouting on the Massey organization, the parent plant has itself developed and expanded. Extensions of plant, and the installation of new and advanced equipment has been a constant process since the war began. At the latest annual meeting of shareholders, held March 31, 1943, James S. Duncan, president, outlined the progress as follows:

"Four days after Canada entered the war, your management proceeded to Ottawa to place at the services of the Government your complete resources of manpower, of engineering skill and experience, and manufacturing capacity. It is gratifying to note that your company had the distinction of receiving the first munitions order placed in Canada by the British Mission.

"From then on the company has co-operated with the British, Canadian and United States governments to the fullest possible degree in carrying out every manufacturing program entrusted to it."

The list of products which the company has supplied for the war is impressive, and indicates to some extent how wide has been its entry into new fields. Said Mr. Duncan:

"The company's facilities were enlisted in rapid succession in the manufacture of 40 millimeter shells, 25 and 60 pounder shells, Anson wings for training planes, truck bodies, ammunition boxes, etc. As the war progressed, your company was called upon to co-operate extensively with Research Enterprises Limited in the manufacture of certain important products which they were developing; with the naval armaments department in the production of important equipment; with the United States army ordnance division in the large scale manufacture of end connector links for tanks and subsequently in the manufacture of complete tanks; and with the de Havilland Aircraft Company in the production of the famous Mosquito fighter bomber by manufacturing all the wings for this outstanding aircraft."

Start Planning Department

That the Massey-Harris management is fully aware of the tremendous opportunities and responsibilities that have been created by its wartime expansion was indicated at the annual meeting when President Duncan stated that a special department has been set up to assist the management in planning for the postwar period, and that committees comprising senior personnel representing the major departments are meeting at regular intervals to discuss the problems and chart the course to be pursued during the period of re-establishment and rebuilding which will follow the cessation of hostilities.

The work of this department, it is understood, is primarily devoted to product engineering and research. A cardinal aim of the Massey organization is to employ its facilities in producing entirely new products. Wherever possible, it is planned that the products turned out shall not compete with those already on the market, as it is not felt that a final solution of the problem can be found by duplicating services already provided by other companies and industries.

No hint of what those products may be has been released by the company, nor is it expected the company will make known its plans until the engineering work and market research has been completed to a point where products are ready to be offered for sale. Although these new products will be of considerable importance both to the profits of Massey-Harris and to its ability to provide employment, the major part of the company's activities will continue to be devoted to the production of farm implements and machinery.

The outlook for this, its best established field of operations, is being viewed with a fair degree of optimism. There are at least half a dozen major factors pointing toward an active market for farm equipment after the war.

Farmer Buying Power Improves

Probably the most important is that the farmer has some money. Farm prices have advanced substantially, there has been a market for everything that the farmer could produce, and while costs have also increased, it is felt that most farmers and certainly the more efficient farmers are in a considerably stronger position than they were four years ago. The evidence of the repayment of farm mortgages throughout Canada tends to confirm this view. During the last war, while there was an almost insatiable demand for farm products, it was largely met by increasing acreage. The area under cultivation in Canada during the Great War increased by 54% and land purchases absorbed a very large part of the improved earnings that the farmer was able to realize. During this war, farm acreage has decreased 2% with the result that any improvement in financial condition has been devoted either to reducing farm debts, or to adding to farm savings.

A second factor is that as a result of the long agricultural depression, farmers at the outbreak of war had, in many cases, either not enough equipment, or equipment that was considerably behind the technological progress made by the equipment engineers. For example, the combines in operation in Canada are still for the most part confined to prairie operations and are to a large extent either drawn by horses or tractors. Today's combine is self-propelled and is available in sizes that will suit farms down to a little over 100 acres in size.

Farms Should be Mechanized

It has long been contended that farming as now carried on is far behind the stage of development reached by manufacturing industries. The individual farmer, it is claimed, has to combine in himself the functions of an economist, a mechanic, a plant chemist, a bontanist, a manual laborer and a financier. (For an exposition of this thesis see "The Next Hundred Years," by C. C. Furnas, pages 289-308.)

Efforts to solve the farm problem, and to raise the productivity and hence the standard of living of the individual farmer have been to a great extent political in nature, and have usually taken the direction of attempting to raise prices through government action or through monopolistic activity of producer pools. Solutions aimed at altering the basic structure of the farming industry so that agriculture can make the fullest possible use of the achievements of engineering, science and finance appear to have been secondary to date. But there are many who hold that the salvation of agriculture lies in science and technology and not in politics and sociology, and that sooner or later we will see an "agricultural revolution" which will change farming from a handicraft in much the same manner as the industrial revolution converted manufacturing into a large scale industrial organization.

Whether or not this agricultural revolution will make itself felt during the early postwar years, it should be noted that the trend is already in that direction. Even before the war, there were, in the western prairies, a number of highly mechanized farms which were able to produce wheat at some 25-40c. a bushel, at a time when many other farmers were going bankrupt with wheat at 60c. and 70c. a bushel. The harvesters' excursions to the West ended in the early thirties with the spread of combine harvesting. In the early days it was economic for a farmer to install a $2,000 combine instead of employing perhaps 20 harvest hands at $5 to $8 per day in wages. Today combines can be purchased for as low as one half the cost of the machines that put an end to the annual harvesting migration, and can be adapted to considerably smaller farms and to a far wider range of crops.

On typical section farms in western Canada, the total cost of equipping a thoroughly mechanized wheat farm has dropped from 25 to 35% since 1928. And with this new equipment, operating costs have dropped to less than half the 1928 level.

Trend is Established

In short, the trend toward more mechanized farming has already been thoroughly established, and the extent of the expansion in the Massey-Harris market is largely a question of degree.

Initially the postwar market for Massey-Harris would appear to be assured as a result of the farmer's improved purchasing power, of the technological improvements that the company will continue to effect as a result of its growth over the last four years and the need for feeding and restocking famished Europe. As for the longer term, the outlook will be largely dependent on the successful development of a large and continuous export market for Canadian agriculture.

It is obviously more economical to grow grain and livestock in the open areas of Canada than in the backyards of Birmingham and Berlin. But it is equally clear that throughout the war all Europe has tended to become more and more self-sufficient. Britain alone is now capable of supplying 70% of her own food requirements. And although this has come about through war and through the uncertainties of pre-war years, a reversal of the trend is only likely to develop if a satisfactory world of international relationships can be built up.

If, however, this trend toward self-sufficiency continues after the war, the Massey-Harris organization would probably emphasize the sales of equipment in the export market, already an important part of the company's operations. The modern, well-equipped factories at Marquette in France and Westhoven in Germany, would normally have fitted into the "self-sufficiency" pattern. As it is, those plants, together with other European assets, have been written off and may have been destroyed by the time the Nazis are driven out.

But it should be emphasized that the outlook for Massey-Harris is directly linked with a revival of world trade, particularly in agricultural products. If a satisfactory marketing arrangement can be arranged between the nations of the world, with prices high enough to give the farming communities a reasonable profit, Massey-Harris can perform its function of supplying the tools the farmer needs. But if trade is strangled as it was during the 1930's, there is little reason to hope that the company can avoid the losses then experienced. For the six years from 1930-1935 inclusive, net losses of Massey-Harris ranged from $1.4 millions to $4.0 millions. The investor in Massey-Harris is investing both in the progress of agriculture and in a re-establishment of sane international relations.

Massey-Harris Statistical Summary

	Price Range				Net Profits	Funded Debt	Working Capital
	Preferred		Common				
	High	Low	High	Low	$ millions	$ millions	$ millions
1927	*109¾	102½	43⅛	32	2.1	12.0	35.2
1928	*114	107½	97	36¾	2.7	12.2	37.0
1929	*115	108½	98¾	32½	2.8	11.1	48.7
1930	....	....	45	9⅜	d2.2	10.4	41.0
1931	....	....	10½	1⅜	d4.0	9.8	32.1
1932	....	....	5⅝	2¼	d3.8	9.3	25.8
1933	....	....	12	2⅜	d3.3	9.2	22.6
1934	....	....	8⅛	3⅛	d2.2	9.1	22.6
1935	†37	18⅝	7¾	3½	d1.4	9.1	18.6
1936	†53½	28	8¾	3¾	d0.1	8.9	19.3
1937	†74	32	16⅝	4¼	1.0	8.7	20.8
1938	†63	28	10¼	4⅞	1.1	8.4	20.7
1939	†64	29½	9⅛	2⅞	0.7	10.0	23.3
1940	†59½	25	6⅝	2½	0.8	9.5	22.8
1941	†31¼	25	3¼	2	1.1	10.0	23.7
1942	†56½	40	5⅞	1¼	1.6	9.2	24.3
1943	....	....	10	5½	...	...	...

*7% preferred. †5% preferred. d-Deficit or loss.

Rail Men Seek $70 Millions Wage Boost

Eighteen Unions Unite in Advancing Demands for U.S. Wage Levels

From Our Own Correspondent

MONTREAL. — An over-all increase of at least $70 millions annually is involved in the wage rate adjustment sought from Canadian railways by the 18 standard labor organizations representing 140,000 railway employees.

The request of the workers calls for an increase in existing basic rates of the so-called running trades, comprising engineers, firemen, conductors, etc., to equalize Canadian rates with those paid for comparable service in the eastern United States, plus the amount by which such rate may be increased as a result of negotiations and hearings now being conducted.

For all other classifications not within the so-called running trades organizations, the employees are asking an increase of the basic wage rate of 23c. an hour.

Huge Sum Involved

The rate of increase for the running trade is not set out in the notice, as it depends largely on the outcome of negotiations in the U. S. The proposed increase sought for this group, however, will undoubtedly be larger than for the non-running trades. So, taking a minimum increase of 23c. an hour, the sum involved in the wage adjustment sought would run to at least $70 millions annually.

The notice, furthermore, does not mention cost-of-living bonus. If it is the intention of railway labor organizations to seek cost-of-living bonus in addition to the increase in the basic wage, wages would advance another 14c. an hour, which would bring the minimum amount involved to over $100 millions, provided the men secured their demands in full.

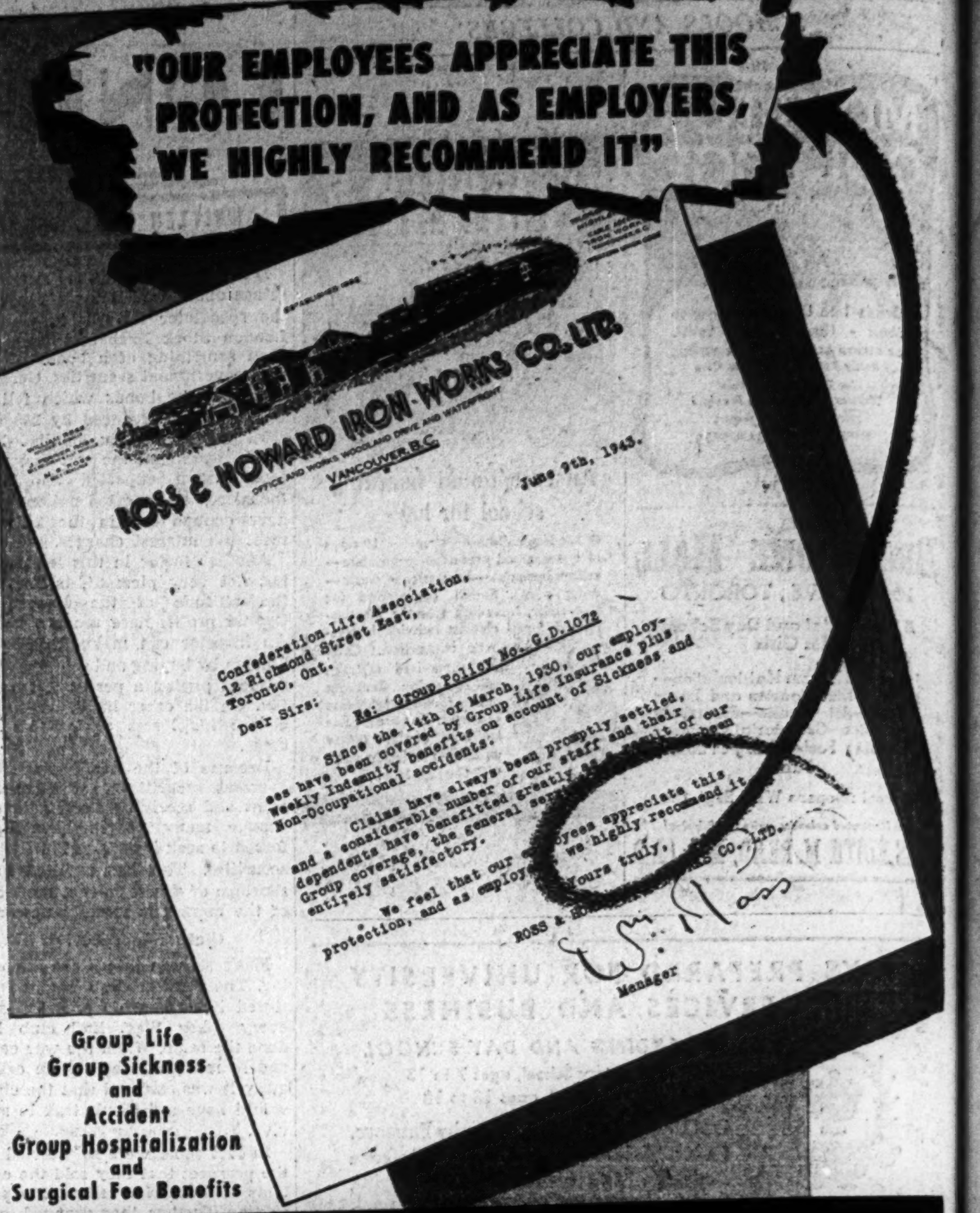
Another point which is not mentioned in the notice given by the labor organization is that when the railway wage rate increase was granted in the U. S., the railways also were given an increase in freight and passenger rates to compensate them for the increased labor outlay.

The railways were advised by the unions that it is the employees' desire to handle the wage matter collectively on a national basis with a committee representing the railways, that a committee representing labor organizations involved has been delegated as negotiations committee for the employees.

The statement went on to point out that, while employees of U. S. railways had been granted two separate increases this year and are now in the process of obtaining a third, Canadian employees represented by the committee have not been given an increase in the basic wage rate since 1937.

The statement voiced dissatisfaction of railway employees with the way in which the Government had conducted its wartime wages policy enunciated in P.C. 7440 in December, 1940. "The principal feature of this order-in-council, as explained by the public announcement at the time, was that wage rates would be frozen, but any significant rise in the cost of necessities of life as shown by the Government cost-of-living index would be taken care of by payment of a 'cost-of-living bonus.' The railway employees in their desire to co-operate agreed to try the policy. But despite public announcement of Government policy, the provisions were not applied even on the Government railways until after the employees were compelled to apply for, take the case before a board of conciliation and investigation established under the Industrial Disputes Investigation Act, and finally to the Cabinet Council itself."

"OUR EMPLOYEES APPRECIATE THIS PROTECTION, AND AS EMPLOYERS, WE HIGHLY RECOMMEND IT"



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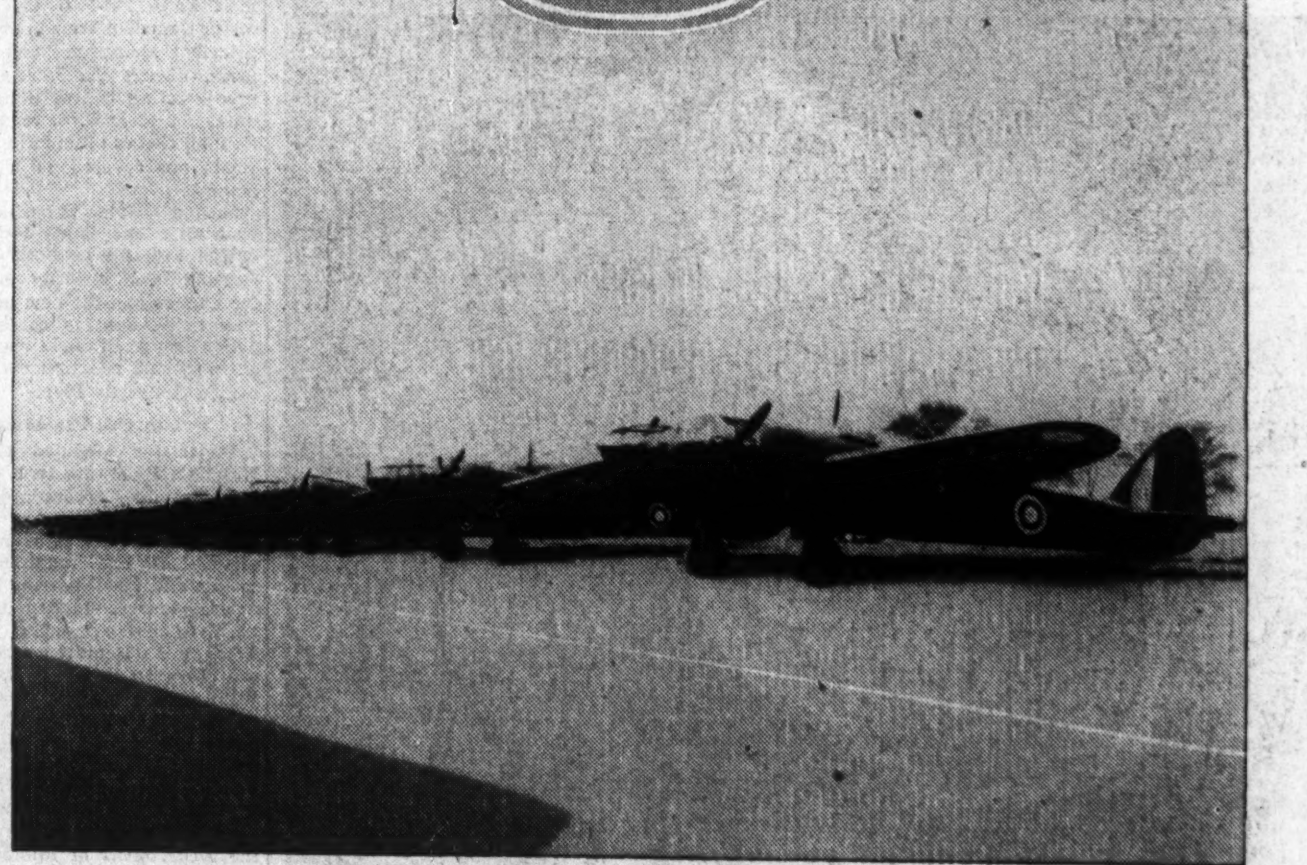

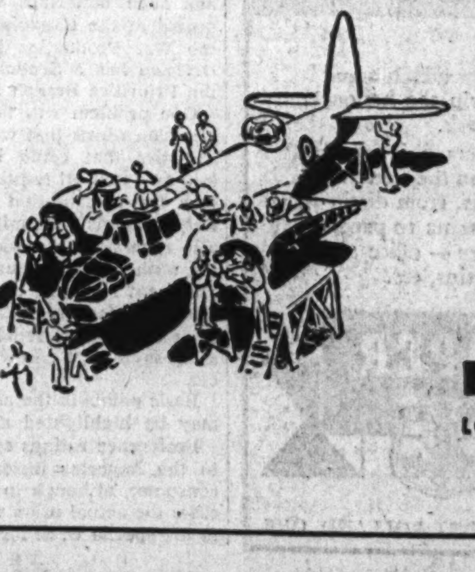

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